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American Railroad Journal.

New York, Saturday, November 21, 1874.

Union Pacific Railroad.

The Solicitor of the Treasury has called on the Union Pacific Railroad Company for 5 per cent of the net earnings of the road from November, 1869, to Oct. 31, 1874, making a total of \$1,040,056, to be paid within sixty days. The company resists the demand, alleging that under the provisions of its charter the five per cent was to be paid only after completion of the road. In 1869 a committee of citizens was appointed to examine the condition of the road, and they reported that the company would have to expend \$1,000,000 before the road could be deemed completed under the law, and the Government meantime withheld the land grant patents from the company as a guaranty for its completion. This Fall the company announced that the road was completed and called the Government to send its commissioners to make examination and report as to the completeness of the work, and these commissioners reported favorably, showing that the company had expended \$500,000 more than was called for by the committee of citizens. Under this state of

facts it is claimed by the company that the road has not been completed within the purview of the charter only for the period which has elapsed since the acceptance of the report of the Government Commissioners.

Baltimore and Ohio Railroad.

At the annual meeting of the stockholders of this company, held in Baltimore on the 16th inst., the following gentlemen were unanimously elected directors, by a vote of 39,787 shares, viz: Gallo-way Cheston, Samuel W. Smith, Francis Burnes, John Spear Nicholas, John Gregg, Francis T. King, C. Oliver O'Donnell, James Harvey, William W. Taylor, Samuel Kirby, John King, Jr., and C. A. Von Lingen. The annual report of the President and Directors for the fiscal year ending September 30, 1874, was presented and read. From this we learn that the revenues of the Main Stem, (including the Winchester and Potomac, the Winchester and Strasburg, the Strasburg and Harrisonburg, the Washington County, and the Metropolitan Railroads) were \$11,693,955 55, the expenses \$6,675,895 26, and the net profits \$5,018,060 29. Compared with the fiscal year 1873, the earnings have decreased \$558,888 23, and the working expenses \$642,152 53, making a comparative increase in the net profits of \$83,264 30. Compared with the fiscal year 1872, the increase of earnings being \$1,039,483 93, and of working expenses \$553,495 33, the increase of net profits amounts to \$485,988 60. The percentage of expenses to earnings was: in 1874, 57.08; in 1873, 59.72; and in 1872, 57.46.

During the year the sinking fund for the redemption of the city loan increased to \$1,647,753 20, showing a gain of \$108,900.

The profit and loss account shows an increase for the past year of \$3,111,028 97, which added to the surplus income of previous years, increases that amount to \$32,144,160 15. The entire mortgage indebtedness (including a loan made in January last of £2,000,000 in currency and sterling,) is \$29,061,564 80. It is thus shown that the surplus fund representing capital derived from net earnings invested in its branch and connecting roads, and in the great improvements that have been continuously constructed on the main stem, which is not represented by either stock or

bonds, exceeds the entire mortgage indebtedness of the company \$3,082,595 35.

The aggregate earnings of the Main Stem (including the roads above named) and of the Washington Branch, the Parkersburg Branch, the Central Ohio Division, the Lake Erie Division, the Chicago Division, the Wheeling, Pittsburg and Baltimore Railroad, and the Newark, Somerset and Straitsville Railroad, were \$14,947,090 42, the expenses \$9,416,650 67, and the net profits \$5,530,439 75. The aggregate working expenses of the Main Stem with all branches and divisions are 62.99 per cent of the whole gross revenues, being 1.63 per cent less than the preceding year.

Semi-annual dividends of five per cent upon the capital stock of the Main Stem were paid on the 15th of November, 1873, and on the 1st of May, 1874.

A dividend of five per cent was paid on the 31st of October, 1873, on the capital stock of the Washington Branch, and a similar dividend on the 17th of April, 1874.

Port Royal Navigation Co.

The Baltimore Sun says that a stock company has been formed in that city, called the Port Royal Navigation Company, with J. C. Graffin, president, and J. P. Smith, secretary, the stock being owned by Baltimore parties and the Port Royal Railroad Company, the object being to establish a steamship line between Baltimore and Port Royal, and then adds:

Augusta, Georgia, is situated 111 miles from Port Royal and the seaboard, and the Port Royal railroad between the points has just been completed. Large warehouses and wharves have been built, and arrangements made whereby cars are to be run alongside the steamships and goods be handed from one to the other without being placed on the wharf. The harbor, as is known, is excellent, there being no bars to interfere, and twenty-four feet draft of water can be found at all times. Of late many large steamships call at Port Royal for bituminous coal, which is brought there from the Tennessee line and put on board vessels at \$4 65 a ton, or about the same price as in Baltimore. These facts and the circumstance that the region about Beaufort and Port Royal is noted for producing the famous Sea Island cotton, make it apparent that the terminal point of the new steamship line is destined to be a prominent commercial depot. The Southern trade of Baltimore has been increasing rapidly and with

out intermission since the war, but owing to limited facilities for cheap transportation trade between Baltimore and inland Southern cities has been more moderate than otherwise might have been, and to develop this particular trade is the aim of the new line.

The "Calvert" an iron propeller of 1,000 tons capacity, 190 feet long, 28 feet beam and 20 feet depth of hold, and with very powerful improved machinery, which make her a fast sailer, has already commenced her trips, and two other iron steamships are now in process of completion, which will be added to the line at an early day. The agency of the line has been given to Messrs. Andrews & Co., a firm long identified with Southern steamship transportation.

Georgia Railroad and Banking Company.

The earnings of this road for the years ending March 31, 1873 and 1874, were as follows:

	1873.	1874.
From passengers	\$375,339 26	\$307,047 23
" freight	1,222,788 63	1,239,336 69
" mails	25,328 64	25,401 10
	\$1,623,456 53	\$1,571,785 02
Expenses, viz:		
Conducting transp.	\$253,115 54	\$265,445 59
Motive power	327,066 60	349,439 55
Maintenance of way ...	316,999 43	212,044 76
Maintenance of cars ...	79,649 84	60,521 09
	\$976,830 91	\$887,450 99
Earnings less expenses.	\$646,625 62	\$684,334 03
Out of which have been paid—		
For 5 new engines and cost of delivery	\$69,591 34	
For 1 new pay car	3,700 00	
For 1 new baggage car ...	2,000 00	
For 85 new box cars	68,000 00	
For 18 box cars rebuilt ...	7,200 00	
For 18 platform cars rebuilt	3,600 00	
For 1 new stationary engine	1,206 60	
For changing pattern of trucks	2,457 80	
	157,755 74	
Net profits	\$526,578 29	

In 1873 the extraordinary expenses amounted to \$156,426 84, leaving the net profits in that year \$490,195 78. Compared with the previous year, the gross earnings of 1874 show a decrease of \$51,671 51, with a decrease in expenditures, both ordinary and extraordinary, of \$88,054 02, making the increase in net profits \$36,382 51. The President in his report says:

The past year has been one of peculiar hardship upon railroads. All creeds, classes and professions seem to be combined against them! Their fundamental rights are utterly ignored, and it is boldly avowed, "that they have no rights which the public is bound to respect!"

There is no interest in the United States of the same magnitude so much depressed as the railroad interest! The roads are rapidly running into bankruptcy, and falling into the hands of receivers.

It is believed that not a single road at the South and very few in the West are paying regular dividends to the stockholders.* Of all interests, it is the most powerless and defenceless. They are at the mercy of every unprincipled and unscrupulous enemy, and yet their dangerous power affords a constant theme for the demagogue! Their fundamental rights are utterly ignored, and they are virtually in a state of outlawry! Upon no subject have the legislators of the country ex-

* The Georgia Road postponed its last dividend but afterwards paid it.

hibited more glaring inconsistency, than upon the subject of these improvements. Everybody wants railroads, yet they destroy those already built, and discourage the building of any new ones. Those citizens who now hold this species of property have no choice, and must make the best of it, but after recent demonstrations, it is not likely any new railroad investments will be made.

We refer the stockholders to the report of the superintendent. It will be found interesting and instructive, and especially so to the planter and merchant. There will be found the sources of income, its fluctuation, the causes of that fluctuation, and whether in its nature permanent or temporary. It will be seen that for the first six months of the fiscal year, every branch of the business was prosperous, but in the second half of the year, the travel and up freights fell off enormously and rapidly, proving the disastrous effects of the financial panic upon every branch of business.

It will be seen that the expenses in some branches of the service have been high. Some earnest efforts have been made to reduce expenses, but generally with unsatisfactory results. Every right thinking man will duly appreciate the claims of labor, which is the basis of all wealth; but labor should sympathize with capital and yield to the necessities of a common interest. Short time and high pay, high salaries and light service, are characteristics of the present time, and have greatly disturbed the economy of labor, and result in injury to the laborer as well as the employer. The laborer should reasonably sympathize with the employer, and in times of depression submit to a reduction of wages, if satisfied that the profits of business will not afford more.

The report of the superintendent shows a falling off of gross receipts compared with the preceding year, of \$51,671 51, but an increase of net profits of \$36,382 51. This incongruous relation between gross receipts and net profits is fully explained in the superintendent's report. Had the season been more propitious for laying new track, the relation would have been very different, and this net profit, and perhaps more, would have been expended in new iron. The superintendent justly appreciates the value of a smooth track.

There is one trouble sorely besetting railroad investments since the war, which is not peculiar to the South. The great difficulty of finding men worthy of trust in confidential positions is felt and acknowledged by all. In many instances railroads are organized and managed for the benefit of the officers rather than for the benefit of the stockholders. Officers may be found very capable of watching others, but who can be found to watch them! All moral responsibility, and all power to resist temptation, seems to be banished from the land! Hence perfidy and speculation are the order of the day, and can scarcely be punished as crime, as they are practically recognized as the custom of the country.

Though the exhibit of the last year's business is not entirely satisfactory, especially in some branches of expenditures, yet under all the troubles besetting the company, the stockholders have not much cause of complaint. The net profit claimed is an honest and reliable one, after charging all expenditures on road account to profit and loss. Our finances have suffered by a forced relation with connecting roads, or the road earnings would furnish an ample fund for something more than the usual dividend of eight per cent.

Though our losses have been heavy, and the value of our assets is fluctuating and contingent, it is believed that our stock is still whole, with a handsome surplus. Though some of our investments have depreciated, and others become worthless, others on the other hand have improved in value. Among the latter may be mentioned the Nashville and Chattanooga Railroad stock, which is worth more than double the value placed on it in our balance sheet.

The company have 52 locomotives, 27 passenger, 12 baggage, 3 mail, 3 express, 506 box, 21

cab, 129 platform, 35 stock, 28 coal, 24 shanty, 1 pay and 2 wood cars. Miles run by locomotives, 1,140,055, an increase over the previous year of 36,504. Miles of road in use, 231. Bales of cotton transported, 273,392. Bushels of grain, 1,107,382. Barrels of flour 123,209. Pounds of guano, 39,171,240.

The earnings of the Macon and Augusta Railroad were \$121,374 51, the expenses \$100,405 69, and the net profits \$20,968 82. The Superintendent in his report says:

The new road between Atlanta and Charlotte was opened for business about the 1st of October last, and has affected considerably the interest of your road in through travel between the South and East, and furnishes another line for competition in through freights.

I do not know of any other road likely to be built soon that would increase the present industrious competition with your road.

As referred to in last report, the benefits to be derived by your road from its Port Royal connection will depend mainly upon facilities that may be offered for ocean transportation between Port Royal, the Eastern cities and trans-Atlantic ports. As yet but little has been done in that direction; therefore, for the time being, this connection has added but little to the business of your road. But for good reasons it is believed that some plan may yet be devised by which these facilities for ocean transportation, in connection with that road, may be secured at no distant day, which arrangement will certainly increase the Western business over your road, both in freights and passengers, especially in the transportation of grain and passage of emigrants from the Old World over your road to the Great West. That Port Royal may be made a large coaling station for ocean steamers seems altogether practicable, in view of the large deposits of coal, and the mining interests already developed in Georgia, Tennessee and Alabama, and the facilities for transporting it to Port Royal. This of itself would give an impetus to business at that place in causing coasting and other steamers to call there, besides being an important facility offered for direct lines of steamers to and from that place.

The following is a condensed statement of the condition of the Georgia Railroad and Banking Company on 31st March, 1874:

The road and its outfit	\$4,156,000 00
Real estate	123,220 36
Banking house and lot	35,000 00
Material on hand for road	65,447 17
Road expenses	\$1,169,074 72
Interest on bonds	46,025 00
Incidental expenses and salaries	14,785 37
Tax to State of Georgia	2,450 97
	1,232,336 06
Notes M. & A. R. R. Co. for 2 locomotives	30,105 06
Stocks of other companies	879,891 67
Bonds of other companies	138,060 00
Damages paid Washington st. Property holders	8,524 55
Port Royal Railroad Co.	18,835 87
Western R.R. of Ala.	\$168,026 20
Notes of do.	20,000 00
	188,026 20
Macon and Augusta R. R. Co.	86,619 23
Atlanta and West Point R. R. Co.	24,589 86
Bills receivable	31,305 95
Assessment on stock	207 50
Suspense account	639 56
Bonds of Baldwin County	33,000 00
Bonds of City of Macon	38,000 00
Cash	\$65,152 01
Less our own notes on hand	36,263 52
	28,888 49
	\$7,118,697 53

Capital stock.....	\$4,200,000 00	
Profit and loss.....	393,020 11	
Income of road.....	\$1,685,392 52	
Dividend on stock.....	25 268 12	
Interest.....	1,584 77	
	1,712,245 41	
Bonds of this company.....	608,000 00	
Unpaid dividends.....	47,669 94	
Due to other corporations.....	4,568 19	
Interest on bonds of Baldwin Co...	1,015 00	
Completion of Macon and Augusta		
R. R.....	71,000 00	
Bank notes.....	\$116,072 40	
Less notes on hand.....	35,357 27	
	80,715 13	
Change bills.....	\$1,350 00	
Less on hand.....	886 25	
	463 75	
	\$7,118,697 53	

President.—JOHN P. KING.

Directors.—E. E. Jones, James S. Hamilton, Antonio Poullain, M. P. Stovall, James W. Davies, D. E. Butler, L. M. Hill, Wm. M. Reese, Thos. J. Burney, George Hillyer, Josiah Sibley, John Davison, Stevens Thomas, Wm. W. Clark, Geo. T. Jackson.

Superintendent.—E. W. COLE.

Treasurer.—J. MULLIGAN.

Precautions against Forgery.

In order to protect the public in the matter of forged or altered certificates, the Governing Committee of the Stock Exchange at their last meeting directed the Committee on Securities to prepare a circular to send to such companies as still use lithographed certificates, requesting them to substitute therefor, as soon as possible, certificates engraved by some responsible bank note company which is in the habit of retaining the plates. We publish the following rules, which have been adopted by the Committee on Stock List for the information of applicants to have securities put on the Stock Exchange list:

COMMITTEE ON STOCK LIST, NEW YORK STOCK EXCHANGE.

RULE 1. In all cases of application for placing either bonds or stocks on the list it is required that a sample of each issue shall be shown to the chairman of the committee, so as to ascertain whether proper precautions have been taken against forgery; and no form of stock certificate will be accepted unless it has been carefully engraved by some responsible bank note engraving company.

2. Applications to place bonds on the list must state the amount of the issue, the date of the issue, the time when due, the names of the trustees, the par value of each kind of bond issued and the series of the number in each mortgage.

3. All active stocks must be registered at some institution satisfactory to the Committee; and each application must be accompanied by a letter from the registrar stating the amount of stock registered at the time of application, and also by "the form of agreement with registrars" duly executed, provided such form has not been already filed with the Committee.

4. All applications must be accompanied by a full statement of the condition of the company, a list of its officers, &c., and when possible it should be made by an officer of the company.

5. After any stock has once been placed on the list, any change in the form of certificate or place of registry must receive the consent of "The Committee on Securities at Large" or the stock will be liable to be stricken from the list.

6. The attention of the applicants is also called to the following resolution of the Governing Committee of the Stock Exchange:

"That all applications for the admission of securities to the stock list shall be accompanied by

a fee of fifty dollars, to cover the cost of printing and other expenses of the committee, whether the application is accepted or rejected." Said fee to become the property of the Exchange.

JOHN T. DENNY, Chairman.

Erie Railway.

CAPTAIN TYLER'S REPORT.

To A. De Laski, Esq., Chairman, London Banking Association:

Wyvenhoe Hall, Colchester, Oct. 24, 1874.

Dear Sir,—With reference to your letter of 12th May last, containing instructions for my guidance in the United States, and to the amended instructions in your letter of 5th instant, I have now the pleasure to inform you that I landed in New York on 27th May, and placed myself at once in communication with the president and officers of the Erie. From that time until 11th July, when I re-embarked for England, I was continuously engaged in inspecting and obtaining information in regard to the Erie, its connections, rolling stock, machine shops, and properties, with a view to forming the required opinion as to their condition and management. As portions of its connections, it became my duty further to investigate the condition of the Atlantic and Great Western under lease to the Erie, and the Cleveland, Columbus, Cincinnati, and Indianapolis, under the control of the Atlantic and Great Western, and the Terre Haute, Alton, and St. Louis, half of which is owned by the Cleveland, Columbus, Cincinnati, and Indianapolis, and half by the Pennsylvania. The total length of these lines, as hereafter explained in detail, is 2,288 miles. I returned from St. Louis, via Chicago, to Cleveland, and thence over the Pennsylvania Central from Pittsburg, via Altoona and Philadelphia, to New York. The total distance over which I thus traveled in America by railway, besides considerable distances in riding or driving, was about 5,250 miles, and I met with the greatest kindness and attention, and every disposition to afford information on the part not only of the officers of the Erie, but also of those of all other companies with which I came in contact.

I thus visited the principal centres of traffic more directly connected with these systems of railways.

On returning to England, I awaited the return of the accountants, with the intention of conferring with them, as directed by your letter of 12th May and as I had arranged with them in New York; and it was only on finding that their principals preferred not to confer with me, but to present their report independently, and on receiving your amended instructions on 5th October, that I was able to complete the following report, in which it will be convenient to deal with the above mentioned undertakings and their various departments separately. I commence with a general description of the Erie.

HISTORICAL SKETCH.

After the Erie Canal had been completed in 1824, attention was naturally directed to the want of some better thoroughfare than the common roads of the country afforded, as regards the southern portions of the State, between Lake Erie and New York city. It was impracticable to construct a canal leading directly to that city, owing to the rugged nature of the country to be traversed. In 1825 the Legislature directed a survey to be made for a State road through the southern countries from Lake Erie to the Hudson River; and after several conventions had been held between 1826 and 1830 to discuss the question, first of a State road, and later of a railroad through this district, application was made to the State Legislature in 1832 for a charter for a railroad. As the result of this application, the act incorporating the New York and Erie was passed on 24th April 1832, with a capital of \$10,000,000, and with power to construct a single, double, or treble track from New York, or some eligible point in its vicinity, to Lake Erie. Between 1832 and 1838 various surveys were made, subscriptions were raised, and assistance was granted by the Legislature, but the great fire in New York in 1835, and

the financial embarrassments of 1836 and 1837, prevented payments from being made on account of subscriptions, and rendered a State loan for \$3,000,000 unavailable. After a fresh act in 1838 portions of the work were placed under contract, and these were extended, by the aid of local subscriptions, in Rockland and Orange counties in 1838 and 1839. In 1840 the Susquehanna and western division were put under contract, and the Legislature again amended the Loan act.

During various difficulties up to 1845 but little was accomplished. A length of 53 miles only, from Piermont to Middletown, had been brought into actual use; and 7 miles of this distance, between Goshen and Middletown, had been built by an association, to which the company was still indebted for its construction. From this time forward more rapid progress was made. In October 1846 the line was opened to Otisville, 61½ miles from Piermont; and, in December 1848, it was opened to Binghamton.

In 1847 it was proposed to alter the gauge from 6ft. to 4ft. 8in., and it was estimated by Mr. T. S. Brown, then chief engineer, that the cost of the alteration for the portion completed (61½ miles) between Piermont and Otisville would be about \$75,000; whilst about \$500,000 would be saved by the adoption of the narrower gauge in completing the line to Lake Erie. Other counsels unfortunately prevailed, and a golden opportunity was thus lost.

It was further opened 22 miles to Owego in June 1849; 36½ miles to Elmira in October 1849; 18 miles to Corning on 1st January 1850; to Hornellsville on 23d September 1850; and to Dunkirk on 14th May 1851. The Newburgh branch, 19 miles long, was also opened in January 1850. In 1852 the Ramapo, Paterson, and Jersey City railroads laid their tracks, under arrangement, to the same gauge, on the road from Sufferns to Paterson, in 1852, and the line between Paterson and Jersey City was so completed in November 1853. Trains were thus enabled to run through without change of cars in 1853, between Jersey City and Dunkirk. The directors of that year, after remarking upon the difficulties which had been encountered during the progress of the work, observed—"Experience has now demonstrated that no more safe or profitable investment can be made in this country than in a well located and well managed railroad." It cannot be doubted that if, from that time to the present, good management had prevailed, the investment would have been as safe and as profitable as those directors anticipated. One of them, Mr. Homer Ramsdell, who was then the president, is still an active director of the Erie.

The New York and Erie thus extended from a western terminus at Dunkirk, on Lake Erie, 40 miles from Buffalo, to three eastern termini on the Hudson River. Of these latter, the first was at Jersey City, opposite to New York; the second was at Piermont, 24 miles from New York; and third was at Newburgh, 60 miles from New York.

There were also tributary roads to Buffalo, Tonawanda, Niagara Falls, and the head of Lake Ontario; and others had been commenced to Pittsburgh, the head of the Ohio navigation, and to Erie, 90 miles west of Buffalo, and in other directions. Shortly after the completion of the line to Dunkirk it was found, from the accumulation of traffic at the eastern end of it, that a second track was there required; and, accordingly, between 1851 and 1854, 56 miles of the eastern division between Sufferns and Delaware, and the portions of the Delaware and Susquehanna divisions, from Deposit to the junction with the Canandaigua, were laid for the second track.

The New York and Erie, thus constructed, passed from the valley of the Hudson, over the dividing ridge at Otisville, to the valley of the Delaware, and followed the latter, passing near the corners of the three States of New York, New Jersey, and Pennsylvania, to Deposit. Crossing the dividing range between Deposit and Susquehanna at the summit it descended to the latter at Lanesborough, and it continued in the valleys of the tributaries of the Susquehanna, the Chemung, the Tioga, and the Canisteo, to Hornell-

ville, whence it crossed to the valley of Genesee, which it followed as far as Belvidere. Crossing next to the valley of the Allegheny, it followed it, and one of its branches, the Little Valley, to the station of that name, whence again it finally crossed to Lake Erie.

Entering the valley of the Delaware at 88 miles from New York, and at an elevation of 436 ft. above the sea level, it continued in that valley for 90 miles. At Deposit, 177 miles from New York, the elevation was 997 ft. and at the Gulf summit, 184 miles from New York, between Deposit and Lanesborough, it was 1,366 ft. above the sea. Striking the Susquehanna, 192 miles from New York, at 907 ft., and the Chemung at 806 ft., it was at Hornellsville, 333½ miles from New York, 1,130 ft. above the sea. Other elevations were, at the Almond summit, between the Canisteo and Genesee valleys, 1,760, ft. and this was the highest point of the line; at Belvidere, 365½ miles from New York, 1,369 ft.; at the Cuba summit, 377½ miles from New York, and between the Genesee and Allegheny valleys 1,677 ft.; at Olean, 394½ miles from New York, 1,418 ft.; at Great Valley, 410 miles from New York, 1,390 ft.; at the summit 436 miles from New York, between Little Valley and Lake Erie, 1,596 ft.; and at Dunkirk, 459 miles from New York, 580 ft. above the sea.

Sixty four per cent. of the whole line was straight, the aggregate amount of curvature was 22,252 degrees in 445 miles of the main track, making an average of 50 degrees per mile. Taking ascents and descents together, they amounted to 8,056 ft. in 445 miles, or an average of 18 ft. to the mile.

The total length of second track completed and in use in November 1853 was 137½ miles. The track so doubled was 8½ miles from Jersey City to Clarkstown, 43½ miles from Sufferns to Otisville, 85 miles from Susquehanna to the junction near Elmira. There were also in progress, to be completed in January 1854, 14½ miles of second track between Bergen and Paterson, 12½ miles between Otisville and Delaware, and 15½ miles between Deposit and Susquehanna; making altogether 180 miles of second track (completed 20 years ago), besides 80 miles of turn-outs and sidings.

The total cost of the line and its equipment up to September 1853 was \$31,222,834, and the actual or estimated cost, with its branch and tributary roads, altogether 1,439 miles in length, was \$44,420,786. The company owned 150 locomotive engines, of which eight, built for the narrow gauge line between Paterson and Jersey City, were thrown out of use when that part of the line was altered to the 6 ft. gauge. The total earnings for the year ending 30th September 1853 were \$4,818,962, and the total expenses for the year \$2,407,373, so that the working expenses were 52 4-10ths per cent. of the receipts.

It was found in this year that active competition between many of the railroad companies had in many cases reduced the prices for the conveyance of passengers and the transport of freight below what was fairly remunerative. To remedy this state of affairs a convention was held at Buffalo in June 1853, at which the New York Central, the New York and Erie, the Michigan Central, the Michigan Southern, the Mad River, and the Cleveland and Cincinnati, and the steamboat lines on Lake Erie, were represented. The result was, that equal rates and fares were agreed upon for passengers and goods carried between New York and all places on or west of Lake Erie, with a limit to the rates of speed to be employed through the State of New York. The charges on both passengers and freight were thus increased by about 20 per cent., while the high prices which then prevailed for agricultural products, and the natural increase of trade and communication, prevented these increased charges from injuriously affecting the receipts. From experience up to that time the directors entertained a firm conviction that if the affairs of the company were managed with economy and judgment it would prove to be one the safest and most productive investments in the country. The company had then issued \$10,000,000 of capital stock, had a funded

debt of \$20,173,868, and a floating debt of \$2,685, C26, against which latter they had on hand \$830,000 of bonds sold at par but not delivered, and \$3,000,000 bonds of the same class unissued.

For several following years the company appeared likely to realise the prognostications of success which had been made, and it advanced to an 8 per cent. interest upon its stock; but after the expenditure of a considerable amount of money at its Jersey City terminus, and in that neighborhood, and through the medium of the Long Dock company, it became embarrassed during the panic of 1857 and 1858; and in 1859 a receiver was appointed, with power to operate the railroad whilst proceedings were going on for foreclosure of the mortgages.

On 1st January 1862 the property which previously belonged to the New York and Erie and its management passed from the hands of the Supreme Court into the possession of the Erie. All liabilities and claims against the company and its property having been paid or adjusted, the receiver appointed by the court, who had "operated the road" for two years and half, was discharged; and he said, in handing over the property to the new company, "with the ability to earn more income than ever before, it is hoped the early return of peace and prosperity to the country will so increase the traffic that the road will hereafter earn full interest on the entire capital and debt of the company."

The capital and debt of the company on 31st December 1862 were given as follows:

Capital Stock:	
Common stock	\$11,437,500
Preferred.	8,535,700
	\$19,973,200
Funded Debt:	
First mortgage.	\$3,000,000
Second.	4,000,000
Third.	6,000,000
Fourth.	5,100,000
Fifth.	1,791,500
Buffalo branch.	200,000
Real estate.	40,000
	20,131,500
Total capital, stock and debt.	\$40,104,700
There was no floating debt, and the property of the company consisted of—	
	Miles.
The main line, Jersey City to Dunkirk.	459
Piermont branch.	18
Newburgh branch.	19
Buffalo branch.	60
Total.	556

On the main line there were 180 miles of double track, and on the main line and branches 122 miles of sidings or switches. The Canandaigua and Elmira, 66 miles long, was operated under a lease, and regarded in the accounts as part of the road of the company. The Warwick Valley, 10 miles long, was operated under contract, the Erie receiving payment in a fixed sum for each mile run; and was worked in connection with the Newburgh branch, the trains running through between Newburgh and Warwick.

The number of miles of road operated by the company was 633. The rolling stock consisted of 226 locomotives, 101 passenger cars, 48 baggage and express cars, 38 emigrant cars, 3,115 freight and other cars, and 78 cabooses and milk cars. The company owned one steamboat, used for towing, three ferry boats, and eleven barges.

The total earnings for the year 1862 were stated at \$8,400,331, and the expenses of operation, at 58 per cent, were \$4,860,748; so that the net earnings amounted to \$3,539,583, which left a surplus, after payment of fixed charges, and of \$94,735 on account of losses by a fire at Elmira of \$1,636,350.

The number of miles run in 1861 by freight trains was 2,795,826; the tons of freight moved were 1,338,374. The earnings from freight were

\$5,011,661, or \$1 79c. per mile run, at a cost of \$2,807,834, or \$2 09 per ton moved.

The Atlantic and Great Western was then in operation to Ravenna, and was about to be opened to Akron, Ohio, 200 miles from its junction with the Erie at Salamanca, with two branches running into the great oil region, one 34 miles, and the other 26 miles in length, making in all about 260 miles of broad gauge tributary road.

On 1st May 1863 the company took possession of the Buffalo, New York, and Erie, with its rolling stock, depots, and docks, under a lease arranged during the previous year. This line, leaving the main line near Corning, runs through Bath, Avon, Batavia, and Attica to Buffalo, and was, including a branch 18 miles long from Avon to Rochester, 158 miles long. They had previously purchased the line, 60 miles long, between Hornellsville and Attica, and they had now by this latter line, and the line between Attica and Buffalo, a route between New York and the lakes at Buffalo, more than 20 miles shorter than any other. The Hawley branch, 16 miles long, was also opened during this year, and leased from the Pennsylvania Coal company.

In 1864 there was left, after the payment of all charges to "Main account," and two dividends of 3½ per cent on the preferred stock, and two dividends of 4 per cent on the common stock, an undivided surplus of \$914,500; and in 1865 this surplus increased to \$1,515,350. In 1866 there was a "stoppage of military transportation, consequent on the closing of the rebellion, and to the general stagnation of business resulting therefrom," and there was a surplus of only \$40,326, after the payment of 7 per cent dividends on the preference stock. This was partly owing to the suspension for three months of the coal traffic, and to ruinous competition during the first six months of the year; but in the later months the competing companies were acting harmoniously together, with a determination to maintain compensating rates, which the directors "had good reason to hope would be continued," and which would, if continued, "assure profitable returns for the future." The line was said in the directors' report to be "in better condition and better equipped than at any previous period."

In 1867 the capital stock was returned at upwards of \$25,000,000, the funded debt at nearly \$22,500,000, the floating debt at rather more than \$3,500,000, and they increased under the Jay Gould administration to \$86,536,910 of capital stock and \$26,398,000 of funded debt, with no floating debt, according to the published report. It is not necessary to recapitulate here the history of those times, which is sufficiently notorious; and I must, under my amended instructions, leave the existing financial condition of the company to the accountants.

GEOGRAPHICAL POSITION, COMPETITORS, AND STATISTICS OF PRODUCE.

In order properly to understand the position occupied by the Erie, it is, however, necessary also to consider the relative positions of its rivals and its feeders.

The eastern seaboard, containing the principal ports of the United States, is separated from the great traffic producing districts of the west and north west by the Allegheny range of mountains, which, rising from 2,000 to 5,000 feet above the sea, can only be crossed by railways in five places. Each of these five mountain passes is occupied by a trunk line of railway, running generally east and west, and taking advantage of the natural valleys for ascent on the one side and descent on the other side of them. The New York Central, the most northerly of these trunk lines, runs up the valley of the Hudson and its tributary the Mohawk, which cuts through the mountain system at the Highlands of the Hudson and at Little Falls, and runs thence along the valley of the great lakes. The Erie runs up the valleys of the Delaware, the Susquehanna, the Chemung, and the Canisteo, down the valley of the Allegheny to Salamanca and Dunkirk on the one side, while following the drainage of the great lakes to Buffalo on the other

side. The Pennsylvania ascends the valleys of the Susquehanna and Juniata, and descends the valley of the Conemaugh to Pittsburgh; it has also, by means of the Philadelphia and Erie, and the Allegheny Valley, a low grade connection through the valleys of the tributaries of the Susquehanna, and those of the Allegheny. The Baltimore and Ohio ascends the valley of the Potomac, and descends the valleys of the tributaries of the Ohio. The Philadelphia and Erie being considered as a loop line of the Pennsylvania, it may be said that the above four trunk lines are the principal railway means of access to the Atlantic of the produce of the great northwest and its constantly increasing traffic, delivered on the summits of the Allegheny range from 40,000 miles of railway on the west of it. The Canadian railways through the peninsula between the Lakes Huron, Ontario, and Erie, assist, and will assist more, in feeding the New York Central and the Erie. The Erie Canal, the Grand Trunk of Canada, and, as long as it is free from ice, the magnificent navigation of the St. Lawrence, are also competitors in the north; and the unfinished Chesapeake and Ohio is also a partial competitor in the south. But the tonnage which the four great trunk lines above referred to can command is limited, in practice, only by the value of the property to be moved, and the price at which it can profitably be transported to a market. It has been estimated that 5,000,000 tons, annually produced in the west, are not sent forward as grain or in their original condition to eastern markets, for want of sufficient demand or lower rates; and much of it has to be condensed, either by manufacture or as food for animals, before it can at present be moved eastward. The tonnage towards the Atlantic for the season of 1871-2 has been estimated as follows, by different routes:—The Erie Canal, 2,600,000 tons; the Welland Canal, 1,600,000 tons; the New York Central, 1,250,000 tons; the Erie, 893,000 tons; the Pennsylvania, 879,000 tons; the Baltimore and Ohio, 680,000 tons, making a total, in addition to the local business of these various lines, and what has been conveyed otherwise, of 7,302,000 tons moved through from the west; which might be increased by 5,000,000 tons in the event of a more active demand in eastern markets, or of the means of eastern transportation being, by more economical working, further cheapened.

An interesting series of tabular statements, embracing periods from 1840 to 1870, in regard to the agricultural products of the United States of America, classified for different districts according to their topographical positions, has been published in the present year by Mr. Samuel B. Ruggles. From these it would appear that the population having increased from 17,069,453 in 1840 to 38,558,371 in 1870, and the total area being exclusive of Alaska, 1,897,055,520, of which 188,912,833 acres have been improved, the bushels of cereals produced increased from 615,535,077 in 1840 to 1,387,279,223 in 1870. The butter and cheese increased from 202,410,440 lbs. in 1840 to 677,017,095 lbs. in 1870. The value of animals slaughtered or sold for slaughter increased from \$111,703,142 in 1850 to \$398,956,376 in 1870, and the products of all manufactures increased from \$1,019,106,616 in 1850 to \$4,232,325,493 in 1870. The interior States north of the Ohio contained in 1870 a total population of rather more than 2,000,000 above ten years old, engaged in agriculture, out of a total of nearly 13,000,000. Out of an area of 384,510,080 acres 78,366,864 acres had been improved. The bushels of cereals produced in the ten States, from Ohio to Kansas and Nebraska inclusive, had increased from 166,204,291 in 1840 to 812,151,925 in 1870. The pounds of butter and cheese from dairies had increased from 20,880,408 in 1840 to 228,366,845 in 1870. The cheese from factories figures for the first time in the decennial periods at 28,903,742 lbs. for 1870. The value of animals slaughtered, or sold for slaughter, increased from \$24,419,079 in 1850 to \$208,386,441 in 1870. And the products of all manufactories increased from \$146,348,545 in 1850 to \$1,072,933,368 in 1870. In the six New

England States, on a total of 48,742,720 acres, of which 11,997,540 acres have been improved, whilst the population has increased from 2,234,822 for 1840 to 3,487,924 for 1870, the bushels of cereals have increased only from 20,107,129 in 1840 to 20,485,924 in 1870. The pounds of butter and cheese from dairies have only increased from 54,663,464 in 1840 to 60,853,726 in 1870. The value of animals slaughtered or sold for slaughter had increased from \$10,401,658 in 1850 to \$22,962,001 in 1870.

For the present purpose the population of the above two great districts—namely, the ten States north of the Ohio river, and the six New England States, are the most interesting to consider, together with the relative increase of the particular articles of produce which have been specially referred to. It will be observed from the above figures that, while the production of cereals, including wheat, rye, Indian corn, oats, barley, and buckwheat has remained nearly stationary in the New England States for thirty years, between 1840 and 1870, the production of cereals in the central interior States has, while commencing in 1840 with eight times the amount, been again multiplied five-fold during the same thirty years; that whilst the increase of butter and cheese from dairies has been but small in the New England States, it has, commencing in 1840 in the central interior States with between one-half and one-third the amount, been multiplied eleven-fold in the same thirty years; that whilst the value of animals slaughtered, or sold for slaughter, has rather more than doubled in the New England States in twenty years, the same item, commencing in 1850 at two and a half times the amount in the central interior States, has multiplied eight-fold in the same twenty years; whilst the products of all manufactories, commencing at more than \$283,000,000 for 1850 in the New England States, and at rather more than half that amount in the central interior States, has increased in both cases to nearly the same amount—upwards of \$1,000,000,000. And it will further be observed that 59 per cent. of the total cereal produce of the United States is now furnished by the ten interior States north of the Ohio river. Their produce left, in 1870, after fully supplying the local population, a surplus of at least 400,000,000 bushels, or 10,000,000 tons for export, and this surplus may now be estimated as above stated to amount to upwards of 12,000,000 tons. By the light of these figures, it is easy to understand the importance of the question by which the United States is at present so much agitated, as regards the lowering of the through rates, with a view to enabling the produce of the western and northwestern interior States to be sent to market with profit to the producers. They show also the importance of so improving the trunk lines of communication reaching the Atlantic seaboard as to enable them by economical working to transport with profit the vast amount of produce, which, coming from great distances, must be hauled at low mileage rates.

(To be continued.)

Union Ferry Company.

The annual meeting of this company was held on the 17th inst., at the company's offices in the Fulton Ferry Building, and the following Directors elected for the ensuing year: Henry E. Pierpont, Joseph A. Perry, Abiel A. Low, Henry R. Worthington, Charles E. Bill, James S. T. Stranahan, James A. Degraw, Nathan B. Morse, Cyrus P. Smith, Walter N. Degraw, Horace B. Claffin, James How, Abraham B. Baylis, S. B. Chittender, and Edward Dodge. The annual report which was submitted shows that the assets of the company, on Nov. 1, were \$1,519,120 59, of which \$538,000 were in boats, \$262,000 in ferry-houses, \$165,467 75 were in loans, \$349,000 in real estate, and \$50,000 in bonds of the City of Brooklyn. The liabilities of the company on the same date

were \$1,239,181 25, of which the capital stock was \$1,000,000; taxes, \$28,000; claims in suit, \$95,000; and tickets not redeemed, \$52,000. The surplus over and above the liabilities of the company is \$279,949 34.

Dividends and Interest.

The Northern (N. H.) Railroad company has declared a dividend of \$3 50 per share, payable December 1.

The Adams Express Company has declared a dividend of \$2 per share, payable on the 7th of December. In addition to the quarterly cash dividend, as above, the company has also declared a twenty per cent scrip dividend. This increases the capital stock from \$10,000,000 to \$12,000,000.

The coupons of the Pennsylvania Canal Co. and Susquehanna Coal Co., maturing in January next, will be paid on presentation at their office in Philadelphia, from this date, less a rebate at the rate of six per cent.

The five per cent. semi-annual cash dividend of the Pennsylvania Railroad Co., is payable, clear of taxes, at the company's office in Philadelphia on the 30th inst.

The Spring Mountain Coal Company, No. 111 Broadway, has declared a semi-annual dividend of Four per cent., and an extra dividend of One per cent., payable Dec. 10.

For other dividends, and interest payable in November and December, see pages 1479 to 1489, inclusive, this week's issue.

A letter to the Baltimore *Sun* dated Frederick, Md., November 12, 1874, says: "The Frederick and Pennsylvania Line railroad, an enterprise in which this city is interested to the extent of nearly a half million dollars by subscription, will in all probability soon pass by lease into the control of the Pennsylvania Railroad Company. It is understood that the Pennsylvania road has already secured the control of the Hanover and Littlestown and short line roads to York, and it is doubtless the intention, should the proposition to lease the Frederick and Pennsylvania Line be accepted, to extend the road to Washington, D. C., and thus have a direct route of its own from Harrisburg, Philadelphia and New York."

At the annual meeting of the stockholders of the York River Railroad company, held in Richmond, Va., on the 11th inst., all the old officers were re-elected. The president reported that the road is fully supplied with the necessary equipments, and a considerable portion of the track has been relaid with the best American iron. The sum of \$195,000 has been subscribed by the company to the stock of the Baltimore, Chesapeake and Richmond Steamboat Company, and northern steamboat connections have been secured. The gross earnings of the company were \$104,879 12, and the net earnings, \$82,532 84.

The Worcester and Shrewsbury Railroad, the first narrow gauge road built in Massachusetts, has carried 115,000 passengers since it was opened, August 1, 1873, and has earned 1,951 over expenses.

Thirteen miles of the Missisquoi and Black Rivers Railroad are now graded. The company hope to get out ties and timber for 25 miles of the road during the winter.

RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Atlantic & Pacific:													
1873.....	319,648	354,941	472,838	432,217	418,546	374,769	383,965	451,528	502,087	468,671	397,485	397,729	4,948,672
1874.....	341,995	323,055	396,286	398,308	423,685	404,560	395,893	459,854	498,413	539,400	.....	.....	.....
Central Pacific:													
1867.....	38,169	51,831	60,029	81,156	95,828	121,703	174,812	181,297	200,550	212,109	128,166	75,871	1,470,653
1868.....	64,463	86,937	81,396	96,481	106,835	164,729	259,590	251,832	262,770	296,422	286,562	342,743	2,300,767
1869.....	212,604	218,982	391,308	485,048	568,270	556,080	532,657	511,854	609,788	579,642	535,360	467,659	5,670,882
1870.....	413,104	394,176	488,332	633,758	768,720	729,274	783,100	807,816	787,184	828,447	777,513	583,692	7,995,116
1871.....	536,499	485,490	614,447	720,929	892,341	795,176	869,297	1,006,373	995,922	981,006	897,234	672,358	9,467,072
1872.....	592,223	571,836	875,763	949,568	1,380,923	1,138,273	1,272,510	1,271,628	1,254,669	1,285,567	1,299,900	1,037,992	12,734,729
1873.....	852,860	694,015	939,778	1,129,469	1,373,675	1,301,202	1,214,551	1,251,622	1,392,125	1,375,940	1,296,812	1,072,750	13,938,969
1874.....	848,558	794,000	867,666	1,132,000	1,360,000	1,380,000	1,258,000	1,301,000	1,406,000	1,507,000	.....	.....	.....
Chicago and Alton:													
1870.....	281,109	316,037	342,897	348,039	408,686	408,659	418,709	506,681	497,519	475,603	441,197	404,264	4,849,405
1871.....	353,235	342,369	384,999	388,964	461,290	466,097	533,655	534,163	507,617	473,227	455,607	377,687	5,278,910
1872.....	371,708	332,902	373,217	379,879	409,254	419,196	488,352	559,882	497,261	540,756	431,315	352,604	5,156,326
1873.....	347,372	396,307	420,893	409,472	430,184	475,819	540,342	596,708	560,858	564,633	410,907	344,046	5,497,541
Chicago and Northwestern:													
1870.....	706,025	753,782	858,359	929,077	1,177,897	1,139,284	1,034,393	1,227,513	1,259,282	1,306,338	1,037,964	773,494	12,203,408
1871.....	655,428	602,482	774,994	787,641	1,094,101	952,899	851,846	1,099,337	1,281,574	1,047,318	1,006,235	852,422	11,008,277
1872.....	714,122	846,394	900,376	1,074,779	1,070,460	1,029,958	1,196,700	1,303,304	1,433,940	1,067,387	859,780	1,227,645	.....
1873.....	752,468	765,249	967,258	1,034,023	1,256,072	1,309,579	1,249,445	1,316,327	1,520,638	1,516,583	1,075,908	1,052,915	13,816,465
1874.....	1,014,514	900,765	1,024,061	1,080,193	1,290,596	.....	.....	.....	.....	.....	.....	.....	.....
Chicago, Mil. & St. Paul:													
1869.....	454,590	330,400	420,951	460,288	630,844	678,923	586,531	525,547	724,732	1,040,102	801,195	496,566	7,250,069
1870.....	396,171	382,823	377,571	443,133	730,700	755,737	636,434	661,020	808,318	908,313	791,014	529,758	7,420,421
1871.....	396,760	327,431	400,149	483,884	662,368	658,017	481,113	506,557	815,346	841,150	644,625	473,295	6,690,695
1872.....	460,986	387,565	426,223	474,188	589,432	594,769	488,348	565,729	811,961	950,945	702,838	513,787	6,957,771
1873.....	334,715	423,716	555,287	574,258	805,802	929,211	834,341	767,871	1,193,210	1,012,741	771,780	843,192	9,046,124
1874.....	654,400	657,500	576,620	742,050	964,800	886,900	749,200	704,300	.....	.....	.....	.....	.....
Clev., Col., Cin. & Ind.:													
1869.....	204,112	180,840	239,522	247,661	241,456	259,408	253,367	341,783	320,025	293,615	271,555	242,621	3,095,965
1870.....	203,069	226,897	244,182	246,046	260,169	274,021	249,355	319,012	317,887	339,239	319,573	284,156	3,273,819
1871.....	270,204	273,751	315,149	295,460	281,491	288,775	314,850	360,759	374,671	338,723	340,625	317,773	3,765,343
1872.....	340,791	320,022	372,974	381,113	373,619	341,104	326,268	401,252	417,328	439,581	389,830	358,743	4,462,625
1873.....	363,921	413,043	448,924	413,443	436,459	411,260	393,806	465,503	466,796	423,893	327,804	322,596	4,887,448
1874.....	363,053	276,099	318,976	342,247	306,778	330,754	327,384	403,175	369,334	339,445	.....	.....	.....
Erie:													
1871.....	1,055,469	971,193	1,201,500	1,253,955	1,443,372	1,656,415	1,720,078	1,864,554	1,794,397	1,694,651	1,483,454	1,417,211	17,398,327
1872.....	1,332,994	1,294,076	1,460,174	1,548,813	1,775,324	1,463,961	1,550,023	1,525,243	1,643,464	1,743,752	1,704,374	1,392,615	18,694,096
1873.....	1,326,505	1,329,422	1,515,382	1,541,958	1,754,821	1,717,593	1,685,384	1,774,570	1,918,247	1,882,421	1,560,023	1,625,129	19,631,781
1874.....	1,462,650	1,273,775	1,413,223	1,465,550	1,687,772	1,577,945	1,443,283	.....	.....	.....	.....	.....	.....
Illinois Central:													
1869.....	659,158	524,693	709,645	568,282	640,975	778,261	696,228	841,363	979,401	914,406	814,413	696,677	8,823,482
1870.....	623,383	661,789	601,326	555,057	684,539	712,647	627,216	899,052	901,235	903,225	811,708	697,751	8,678,958
1871.....	624,744	529,617	563,598	620,228	713,162	718,722	707,992	836,041	890,257	753,184	755,436	688,131	8,401,142
1872.....	637,430	531,627	575,393	559,871	648,956	659,363	609,846	783,255	744,782	881,693	696,475	698,063	8,026,754
1873.....	602,241	597,429	660,759	553,912	635,459	742,600	664,840	769,748	884,485	797,121	636,039	703,692	8,268,325
1874.....	611,491	538,668	567,554	580,921	647,892	678,728	624,191	708,808	763,106	804,097	.....	.....	.....
Kansas Pacific:													
1871.....	133,673	152,264	267,411	303,915	306,944	266,086	282,723	332,555	365,446	387,999	303,305	210,197	3,321,518
1872.....	189,606	191,738	300,783	322,875	341,843	322,559	329,838	357,302	349,468	449,418	314,513	223,240	3,693,183
1873.....	150,567	194,786	300,719	352,300	332,764	312,614	323,231	328,189	333,785	392,510	265,217	201,492	3,498,160
1874.....	170,349	178,429	245,774	292,143	316,647	316,379	293,247	.....	.....	.....	.....	.....	.....
Lake Shore & Mich. South'n:													
1871.....	1,082,595	1,076,112	1,312,617	1,217,339	1,190,033	1,140,916	1,130,847	1,295,369	1,368,948	1,402,597	1,345,316	1,235,285	14,797,975
1872.....	1,339,389	1,294,710	1,498,408	1,528,250	1,479,945	1,323,476	1,225,703	1,459,360	1,635,691	1,764,758	1,558,424	1,483,480	17,591,629
1873.....	1,412,368	1,549,285	1,735,736	1,694,543	1,680,968	1,555,368	1,451,762	1,582,531	1,776,420	1,742,516	1,375,556	1,546,983	19,134,136
1874.....	1,519,249	1,305,132	1,371,545	1,593,827	.....	.....	.....	.....	.....	.....	.....	.....	.....
Marietta & Cincinnati:													
1871.....	130,883	126,224	140,740	118,173	119,650	115,115	118,572	137,341	166,191	175,438	172,567	169,820	1,690,714
1872.....	152,577	142,408	150,784	145,858	158,717	154,587	149,550	162,521	191,841	203,977	207,911	204,196	2,029,927
1873.....	169,843	161,132	178,009	187,439	193,148	194,787	176,205	172,498	207,529	184,191	151,793	150,301	2,126,575
1874.....	171,028	144,215	161,031	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Michigan Central:													
1870.....	337,992	329,128	384,431	412,030	406,283	363,187	326,891	378,890	467,990	511,447	453,573	387,827	4,755,958
1871.....	418,755	442,665	486,980	470,703	480,847	427,096	422,015	529,890	628,660	582,082	587,434	507,050	5,940,102
1872.....	411,113	384,058	449,453	485,550	487,282	398,300	402,081	460,101	536,603	641,807	487,603	464,163	5,608,117
1873.....	379,836	440,261	567,314	556,180	542,058	480,028	457,853	452,330	617,291	537,031	506,804	552,548	6,089,534
Mo., Kan. & Texas:													
1873.....	200,639	224,393	256,719	258,871	250,935	249,343	301,318	336,823	399,939	370,710	309,028	285,603	3,444,321
1874.....	266,333	230,371	262,801	214,011	224,589	237,425	245,595	288,999	313,500	.....	.....	.....	.....
Ohio and Mississippi:													
1872.....	272,472	239,733	290,710	276,290	280,523	263,290	232,286	304,083	356,194	408,254	319,024	283,836	3,526,695
1873.....	283,605	291,630	333,725	333,709	307,520	290,470	271,314	300,895	379,105	322,532	265,242	264,920	3,654,667
1874.....	266,039	243,167	304,842	298,665	268,807	292,546	282,640	323,963	364,374	381,021	.....	.....	.....
Philadelphia and Reading:													
1871.....	506,367	423,045	644,506	688,578	1,063,002	1,510,088	1,213,303	1,359,633	1,418,141	1,413,643	1,423,278	837,080	12,500,664
1872.....	657,318	645,090	823,683	1,044,251	1,116,387	1,167,008	1,071,407	1,142,241	1,190,695	1,322,847	1,127,030	891,791	12,199,748
1873.....	742,041	745,100											

RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.
Albany and Susq*.....100	\$3,280,000	J. & J.	July '74 3d	Long Island.....50	3,000,000	M. & S.	May '73 10s	Vermont and Mass*.....100	\$2,860,000	A. & O.	Oct. '74 2
Allegheny Valley.....50	2,263,350	J. & J.	July '74 4	Louisv. Cin. and Lex*.....50	1,623,483	J. & J.	July '69 3	Warren (N. J.).....100	1,800,000	J. & D.	Dec. '73 3d
Atlanta and West Point.....100	1,232,200	J. & J.	July '74 4	Louisv. N. Alb. & Chi*.....100	848,700	J. & J.	Jan. '74 4d	Warwick Valley.....100	225,000	A. & O.	Apr. '72 2d
Atlantic and Gulf.....100	3,693,200	J. & J.	July '74 4	Louisville & Nashville.....100	8,980,600	F. & A.	Feb. '74 4	West Jersey.....100	1,554,750	F. & A.	Feb. '74 4
Atlantic and St. Law*.....100	39,444,476	M. & N.	Nov. '73 3d	Louisv. N. Alb. & Chi*.....100	3,000,000	J. & D.	Dec. '70 3	Winchester & Potomac*.....100	180,000	J. & J.	July '74 3
" new 1870.....100	1,500,000	M. & N.	Sept. '73 2	Lowell and Lawrence.....100	200,000	A. & O.	Oct. '74 3	Winchester & Strasburg*.....100	500,000	J. & J.	July '74 3d
Avon, Genesee & Mt. M.*.....100	194,250	A. & O.	Oct. '72 1d	Lykens Valley.....20	600,000	F.M.A.N.	Sept. '73 2d	Worcester and Nashua. 75	1,400,555	J. & J.	July '74 3d
Baltimore and Ohio.....100	13,151,962	M. & N.	Nov. '74 5	Macon and Western.....100	2,500,000	J. & J.	July '73 5				
Washington Br. pref. 50	1,659,000	A. & O.	Oct. '74 5	Maine Central.....100	3,400,500	J. & J.	July '73 5				
Parkersburg Br. pref. 50	5,680,685	A. & O.	Oct. '74 5	Manchester and Law.....100	1,000,000	M. & N.	Nov. '74 5				
Pennsylvania.....100	600,000	J. & J.	Oct. '74 5	Marquette & Cincinnati.....100	1,372,891	M. & N.	Nov. '74 5				
Bosburg & Corning*.....50	250,000	J. & D.	Dec. '72 2d	" " 1st pref. 50	8,130,719	M. & S.	Sep. '66 3s				
Boston and Albany.....50	19,084,100	M. & N.	Nov. '74 5	" " 2d pref. 50	4,460,388	M. & S.	Sep. '66 3s				
Bos., Cin. & Fitchburg.....100	633,200	J. & D.	June '74 3	Massachusetts*.....25	400,000	F. & A.	Feb. '74 3				
Agricultural Br. guar. 100	60,000	J. & D.	June '74 3	Memphis & Charleston* 25	5,312,725	J. & D.	Jan. '69 3				
Bost., Ounc. & Mont.* pref. 100	800,000	M. & N.	Nov. '74 3	Michigan Central.....100	18,728,200	J. & J.	Jan. '73 4s				
Boston and Lowell.....500	2,852,900	J. & J.	July '74 3d	Mill Creek & Minehill* 50	323,375	J. & J.	July '74 5				
Boston and Maine.....100	6,816,807	M. & N.	Nov. '74 4	Milwaukee and St. Paul.....100	15,399,261	J. & J.	Dec. '70 7s				
Boston and Providence.....100	4,003,000	M. & N.	Nov. '74 5	" " pref. 100	12,274,483	F. & A.	Aug. '74 3d				
Buffalo, N. Y. and Erie.....100	5,636,000	F. & A.	Nov. '74 5	M. Hill & Schuyl. Hav.* 50	3,856,450	J. & J.	July '74 3d				
Burlington and Mo. Riv. 100	1,485,900	M. & S.	Sept. '74 5	Morris and Essex*.....50	14,008,100	J. & J.	July '74 3d				
" " pref. 100	1,485,900	M. & S.	Sept. '74 5	Nashua and Lowell.....100	800,000	M. & N.	Nov. '74 4				
Camden and Amboy*.....100	5,847,800	J. & J.	Oct. '74 2d	Nesquehoning Valley.....100	1,881,900	F. & A.	Aug. '74 3d				
Camden and Atlantic.....50	451,701	J. & D.	Oct. '74 2d	Newark and N. York*.....100	777,470	J. & J.	Jan. '74 3d				
" " pref. 50	763,549	J. & J.	Oct. '74 2d	N. Bedford.....100	1,678,500	M. & N.	Nov. '74 4				
Cape Cod.....50	1,020,330	J. & J.	Jan. '72 8d	N. Castle & Beaver Val.* 100	1,600,000	J. & J.	Jan. '74 2d				
Cape May and Millville* 50	447,000	J. & D.	Dec. '73 3	N. Haven & Northamp. 100	605,000	J. & J.	Sept. '72 3				
Catawissa & Fogelsv. 50	428,900	J. & D.	Nov. '71 6	New Jersey.....100	7,295,200	J. & J.	Oct. '74 2				
Catawissa.....50	1,190,600	M. & N.	Nov. '74 2d	New London Northern* 100	1,418,800	J. & J.	Oct. '74 2				
Cayuga and Susq*.....50	589,116	M. & N.	Nov. '74 2d	N. Y. Cen. & Hudson R. 100	89,428,350	J. & J.	Jan. '75 2				
Cedar Rapids & Mo. R.* 100	6,850,400	M. & N.	Nov. '74 2d	New York and Harlem.....100	5,500,000	J. & J.	July '74 4				
" " pref. 100	769,600	F. & A.	Aug. '74 3d	" " pref. 100	1,800,000	J. & J.	July '74 4				
Central of Georgia.....100	4,668,800	J. & J.	Aug. '74 3d	N. Y., N. H. & Hartf.* 100	15,500,000	J. & J.	July '74 5				
Central of New Jersey.....100	20,000,000	J. & J.	Oct. '74 2d	N. Y., Provid. & Boston.....100	2,000,000	J. & J.	Oct. '74 2d				
Central Ohio.....50	2,425,000	J. & D.	June '74 3	N. York Bridge & Canand* 100	1,000,000	J. & J.	July '74 3				
" " pref. 50	400,000	J. & D.	June '74 3	North Carolina.....100	4,800,000	J. & J.	Jan. '73 5				
Central Pacific.....100	54,275,500	J. & D.	Aug. '74 5d	N. Eastern (N. C.) pref. 100	111,000	M. & N.	May '67 4				
Chemung*.....100	380,000	J. & J.	Oct. '72 1d	North Pennsylvania.....50	3,473,500	J. & J.	Jan. '74 5d				
Cheshire, preferred.....100	210,000	J. & J.	Oct. '72 1d	Northern Central.....50	5,682,400	M. & N.	July '74 3d				
Chicago and Alton.....100	8,929,900	M. & S.	Sept. '74 5	Northern N. H. pref. 100	3,065,400	J. & D.	Dec. '74 3d				
" " pref. 100	2,425,400	M. & S.	Sept. '74 5	Northern New Jersey* 100	1,000,000	J. & J.	July '74 4				
Chicago, Burl. & Quincy.....100	19,897,000	M. & S.	Sept. '74 5	Norwich and Worcester* 100	2,823,400	J. & J.	July '74 5				
Chicago, Iowa & Nebras* 100	3,916,300	J. & J.	Sept. '74 5	Ogdensburg & L. Champ. 100	3,077,800	J. & J.	July '74 3				
Chicago & N. Western.....100	14,993,080	J. & J.	July '74 4	" " pref. 100	2,000,000	A. & O.	Oct. '74 3				
" " pref. 100	21,484,113	J. & J.	Dec. '73 3	Ohio and Mississippi.....100	20,000,000	J. & J.	Oct. '74 3				
Chicago, R. I. & Pacific.....100	19,000,000	A. & O.	Oct. '74 4	Oil Cr. & Allegheny R. 50	4,030,000	J. & D.	Dec. '72 3d				
Cin. Ham. & Dayton.....100	3,500,000	A. & O.	Apr. '73 4	Old Colony & Newport.....50	4,258,450	J. & J.	Jan. '74 3				
Cin. Sand. and Cleve.* 50	2,980,550	A. & O.	Apr. '72 1d	Oswego and Syracuse*.....100	482,400	F. & A.	Feb. '74 1				
" " pref. 50	420,400	M. & N.	Nov. '74 2	Pacific of Missouri.....100	3,635,750	J. & J.	Oct. '74 1d				
Clev. Col. Cin. & Ind. 100	14,991,275	F. & A.	Aug. '74 4	Panama.....100	7,000,000	J. & J.	Oct. '74 3				
Cleveland & Mahoning* 50	2,067,569	M. & N.	May '74 3d	Paterson and Hudson*.....100	630,000	J. & J.	July '74 4				
Cleveland & Pittsburgh* 50	11,238,150	F.M.A.N.	Nov. '74 1d	Paterson and Newark*.....100	600,000	J. & J.	July '74 4				
Col. Chic. & Ind. Cen.* 100	13,000,000	J. & J.	Oct. '74 1d	Paterson and Ramapo*.....100	245,000	J. & J.	Jan. '74 4				
Columbus and Xenia*.....50	1,786,800	M. & S.D.	June '74 2	Pembert. & Hightstown* 50	342,150	J. & J.	Jan. '74 4				
Colum. & Hocking Val. 100	2,500,000	F. & A.	Feb. '74 5	Pennsylvania.....100	68,114,475	M. & N.	Nov. '74 6				
Concord.....50	1,500,000	M. & N.	Nov. '74 5	Peoria & Bureau Val.* 100	1,300,000	F. & A.	Feb. '74 4				
Concord and Ports*.....100	2,100,000	F. & A.	Aug. '74 3d	Philadelphia and Erie*.....50	6,004,300	J. & J.	July '74 4				
Conn. & P. & S. R. 100	1,950,000	J. & J.	Aug. '74 5	Phil. Ger. & Norristown* 50	1,626,250	M. & S.D.	Sept. '74 3				
Connecticut River.....50	1,494,250	A. & O.	Apr. '74 4	Philadelphia & Reading* 50	32,684,375	J. & J.	Oct. '74 2d				
Cumberland Valley.....50	600,000	J. & J.	Dec. '74 1d	" " pref. 50	1,551,800	J. & J.	Oct. '74 2d				
Danbury and Acrawa.....50	1,230,941	J. & J.	July '74 3	Phila. and Trenton*.....100	11,485,750	J. & J.	July '74 4				
Delaware*.....50	23,500,000	J. & J.	Oct. '74 2d	Phila. W. & Balt.....100	19,714,250	J. & J.	Oct. '74 1d				
Del., Lackaw. & Westn. 50	822,110	J. & J.	Oct. '74 2d	Pittsbg., Ft. W. & Chi.* 100	2,000,000	J. & J.	Oct. '74 1d				
Detroit & Milwaukee*.....50	2,093,000	J. & J.	Dec. '69 7	" " Special Imp. 100	410,000	J. & J.	Oct. '74 1d				
Dubuque & Sioux City* 100	5,000,000	A. & O.	Oct. '74 2	Pittsbg. & N. Adams.....100	616,700	J. & J.	July '74 3				
East Pennsylvania*.....50	1,309,200	J. & J.	July '74 3	Port and Kennelbec.....100	202,400	J. & J.	July '74 3				
East Mahanoy.....100	392,950	J. & J.	July '74 3	Yarmouth certificates.....100	1,500,000	A. & O.	Apr. '72 8				
Eastern (Mass.).....100	4,262,600	J. & J.	July '73 3	Port, Saco & Portsmouth.....100	2,000,000	J. & J.	Jan. '74 5				
Eastern (N. H.).....100	492,500	J. & J.	July '73 3	Providence & Worcester.....100	1,500,000	J. & J.	July '74 5				
Elmira, Jef. & Canand*.....50	500,000	J. & J.	Feb. '74 2d	Raleigh and Gaston.....100	6,000,000	J. & J.	July '71 6				
Elmira & Williamsport* 50	500,000	M. & N.	May '74 3d	Reinsdeler & Saratoga* 100	657,500	J. & J.	July '74 4				
" " pref. 50	500,000	M. & N.	July '74 3d	Roch. & Genesee Val.* 110	2,995,900	J. & J.	July '74 3d				
Erie Railway.....100	78,000,000	J. & J.	Oct. '73 1d	Rome, Watert. & Ogd. 100	2,700,000	J. & J.	July '74 3d				
" " pref. 100	8,639,911	J. & J.	Oct. '73 1d	Rutland*.....100	4,300,000	F. & A.	Aug. '74 3d				
Erie and Pittsburg*.....50	1,090,250	M. & S.D.	Mar. '74 1d	" " preferred.....100	100,000	J. & J.	July '71 2				
Fitchburg.....100	4,000,000	J. & J.	July '74 4	St. Croix and Penobscot.....100	200,000	J. & J.	July '74 3				
Georgia.....100	4,168,000	J. & J.	Apr. '74 4	St. L., Alt. & T. Haute.....100	2,040,000	J. & J.	July '74 3				
Grand River Val.* guar. 100	1,000,000	J. & J.	Apr. '74 1d	" " pref. 100	10,000,000	F. & A.	Feb. '74 3				
Grand Trunk, (Ca.).....100	14,367,946	A. & O.	Apr. '74 1d	St. Louis and Iron Mt. 100	12,000,000	J. & J.	Feb. '74 3				
Great Western, (Ca.).....100	19,237,404	A. & O.	Apr. '74 1d	St. L., Kan. C. & North. 100	12,000,000	F. & A.	Feb. '74 3				
Hannibal & St. Joseph.....100	4,151,700	F. & A.	Aug. '70 7	" " pref. 100	12,000,000	J. & J.	Nov. '72 8				
" " pref. 100	5,078,224	M. & N.	May '74 5	Saratoga and Schenec*.....100	300,000	J. & J.	Nov. '72 8				
Hanover Branch, (rs.).....100	116,850	M. & N.	July '74 3d	Schuylkill Valley*.....50	678,050	F. & A.	Feb. '74 3				
Harlem Extension.....100	4,000,000	J. & J.	July '74 3d	Seaboard and Roanoke.....100	1,151,400	M. & N.	Nov. '72 8				
Harrisburg & Lancaster* 50	1,182,500	J. & J.	July '74 3d	Shamokin V. & Pottav.* 50	869,450	F. & A.	Feb. '74 3				
Housatonic, pref. 100	1,800,000	J. & J.	July '74 4	Shore Line*.....100	995,800	J. & J.	July '74 3d				
Huntingdon & Bd Top. 50	880,000	J. & J.	July '74 4	South Branch (N. J.)* 100	438,300	J. & J.	July '72 3				
" " pref. 50	450,750	J. & J.	July '74 3d	South Carolina.....100	5,819,275	F. & A.	Feb. '72 1				
Illinois Central.....100	25,280,510	F. & A.	Aug. '74 4	South Western, (Ga.) * 100	3,939,900	F. & A.	Feb. '73 4				
Indianapolis, Cin. & Laf. 50	7,885,497	M. & S.	Sept. '67 4	Staten Island.....100	660,000	J. & J.	July '67 4				
Iowa Falls & Sioux City* 100	4,825,000	J. & J.	July '74 2d	Stockbridge and Pitts.* 100	448,700	J. & J.	July '74 3d				
Jetterson, Mad. & Ind. 100	2,000,000	J. & J.	Jan. '68 5	Stony Brook*.....100	287,300	M. & N.	May '72 3				
Joliet and Chicago*.....100	1,000,000	J. & J.	July '74 1d	Summit Branch*.....50	2,502,250	F. & A.	Feb. '74 3				
Joliet & North Indiana* 100	300,000	J. & J.	July '74 4	Sussex (N. J.).....100	317,870	J. & J.	Dec. '72 2d				
Lake Shore & Mich. So. 100	49,466,500	F. & A.	Aug. '73 4	Syr., Bingham. & N. Y.* 100	1,670,139	J. & J.	Dec. '73 3				
" " (guar.) 100	533,500	F. & A.	Feb. '74 5	T							

NATIONAL AND STATE SECURITIES.

	Amounts outstand- ing.	Rate.	Payable.	WHEN PAY- ABLE.	Market Price.		Amounts outstand- ing.	Rate.	Payable.	WHEN PAY- ABLE.	Market Price.
National Securities, Nov. 1, 1874.											
Loan of June 14, 1858.....registered	\$260,000	5	Jan. & July.	1874	....	Maine—(\$7,138,400):					
Loan of February 8, 1861.....registered	13,783,000	6	Jan. & July.	1880	118 1/2	.. Civil Loan Bonds, 1856-'61.....	222,000	6	Various.	'74-'78	....
.....coupon	4,632,000	6	"	1880	119 1/2	.. War and Bounty Bonds, 1863 and '64.....	3,832,500	6	Various.	'80-'89	101 1/2
Oregon War Bonds of March 2, 1861.....coupon	945,000	6	Jan. & July.	1881	....	.. War (Municipal Equalization).....	3,063,900	6	April & Oct.	1889	....
Loan of July 17, and Aug. 5, 1861.....registered	125,825,200	6	Jan. & July.	1881	118 1/2	Maryland—(\$10,741,215):					
.....coupon	63,496,150	6	"	1881	119 1/2	.. Bonds to R. R. and Canals.....	5,709,639	5	J. A. J. & O.	1890	80
Loan of Feb. 25, 1862 (5-20s).....registered	15,971,400	6	May & Nov.	1882	111 1/2	.. Bonds to R. R. and Canals.....	828,222	6	"	"	1890
.....coupon	125,243,500	6	"	1882	112 1/2	.. Bonds to Balt. & Susq. R. R.....	260,000	3	"	"	1890
Loan of March 3, 1863.....registered	53,642,200	6	Jan. & July.	1881	118 1/2	.. Defense and Bounty Bonds.....	2,072,083	6	Jan. & July.	1883	108
.....coupon	21,357,700	6	"	1881	119 1/2	.. State Loans, 1870 and 1872.....	799,056	6	"	'85-'87	....
Loan of March 3, 1864 (5-20s).....registered	946,600	6	May & Nov.	1884	119 1/2	Massachusetts—(\$28,477,804):					
.....coupon	26,032,250	6	"	1884	110 1/2	.. State (public works) scrip.....	750,000	5	Various.	'74-'80	....
Loan of June 30, 1864 (5-20s).....coupon	33,013,950	6	"	1884	110 1/2	.. Union Fund Loan, 1861.....	2,758,000	6	Jan. & July.	'74-'76	109 1/2
Loan of March 3, 1865 (5-20s).....registered	33,736,200	6	May & Nov.	1885	115	.. Union Fund Loan, 1862.....	600,000	5	"	'77-'78	....
.....coupon	118,798,150	6	"	1885	115 1/2	.. Coast Defense Loan, 1863.....	888,000	5	"	"	1883
.. 2d series (5-20s).....registered	57,060,850	6	Jan. & July.	1885	118 1/2	.. Bounty Loan Bonds, 1863 and 1864.....	8,578,244	5	May & Nov.	'83-'94	101 1/2
.....coupon	145,602,250	6	"	1885	118 1/2	.. War Loan (currency).....	999,944	5	Mar. & Sept.	1888	102 1/2
.. 3d series (5-20s).....registered	83,010,150	6	Jan. & July.	1887	118 1/2	.. Railroad and Tunnel Bonds.....	10,305,532	5	April & Oct.	'88-'93	....
.....coupon	222,612,600	6	"	1887	118 1/2	.. Norwich and Worcester R. R. Bonds.....	400,000	6	Jan. & July.	1877	....
.. 4th series (5-20s).....registered	13,953,000	6	Jan. & July.	1888	118 1/2	.. B. H. & Erie R. R. Bonds.....	3,599,024	5	"	1900	....
.....coupon	23,491,000	6	"	1888	118 1/2	Minnesota—(\$250,000):					
Loan of March 3, 1864, (10-40s).....registered	141,261,050	5	Mar. & Sept.	1904	112 1/2	.. State Buildings Loan 1867 and 1869.....	250,000	7	Jan. & July.	'77-'79	....
.....coupon	53,306,250	5	"	1904	113 1/2	Missouri—(\$18,747,000):					
Consols of July 14, '70 & Jan. 20, '71.....registered	187,747,500	5	F. M. A. & N.	1881	112 1/2	.. State Bonds, proper, 1865-'68.....	439,000	6	Jan. & July.	'82-'90	....
.....coupon	155,956,400	5	"	1881	112 1/2	.. State (funding) Bonds, 1867-'68.....	2,727,000	6	"	"	'87-'88
Consols.....registered	.....	4 1/2	F. M. A. & N.	1886	.....	.. Railroad Loan Bonds, 1854-'66.....	12,801,000	6	"	"	'74-'86
.....coupon	.....	4 1/2	"	1886	.....	.. Railroad Bonds, guaranteed 1856-'66.....	1,589,000	7	"	"	'76-'91
Consols.....registered	.....	4	F. M. A. & N.	1901	.....	.. State Institutions Loans.....	1,301,000	6	"	"	var.
.....coupon	.....	4	"	1901	.....	New Hampshire—(\$3,914,165):					
Debt matured and without interest.....(var.)	20,748,966	.....	.....	Due.	.....	.. War Loan Bonds, of 1861.....	614,000	6	Jan. & July.	'69-'78	....
Navy Pension Fund of July 23, 1868.....(cur.)	14,000,000	3	.....	Irred.	.....	.. War Loan Bonds, of 1864.....	600,000	6	Mar. & Sept.	'84-'89	101 1/2
Certificates of Indebtedness 1870.....(cur.)	678,000	4	.....	1875	.....	.. War Loan Bonds, of 1866.....	494,500	6	April & Oct.	'73-'74	....
Pacific R. R. Bonds.....(currency)	64,623,512	6	Jan. & July.	'95-'99	118 1/2	New Jersey—(\$2,696,300):					
United States Notes.....	382,075,287	.....	.....	.....	.....	.. War Loan Bonds, 1861-'64, tax free.....	2,690,000	6	Jan. & July.	'74-'02	105 1/2
Fractional Currency.....	48,151,025	.....	.....	.....	.....	New York—(\$36,530,400):					
State Securities, latest dates.											
Alabama—(\$11,258,835):											
.. Bonds (old and extended), 1866 and '72.....	3,230,800	5	May & Nov.	'84-'92	36	.. State Stock of 1827 and 1832.....	561,500	5	J. A. J. & O.	pleas.	....
.. Bonds (new), 1866, '68 '72 and '73.....	2,477,700	8	Jan. & July.	'86-'93	50	.. State (Deficiency) Stock of 1838.....	900,000	5	"	"	1875
.. State Bonds for Railroads.....	2,300,200	8	"	'90-'91	.....	.. State (Deficiency) Stock of 1838.....	800,000	6	"	"	1878
.. Railroad endorsements.....	16,386,000	8	"	'90-'91	.....	.. State (Deficiency) Stock of 1838.....	348,107	6	"	"	pleas.
Arkansas—(\$4,400,000) 1869 and 70:											
.. Funded Bonds, (\$4,400,000) 1869 and 70.....	2,850,000	6	Jan. & July.	'90-'90	20	.. State (Deficiency) Stock of 1838.....	1,189,781	6	"	"	pleas.
.. Levee Bonds, 1871.....	2,240,000	7	"	1891	.....	.. Canal Stock.....	1,104,420	5	"	"	1874
.. Deficiency Bonds, 1872.....	300,000	7	"	1882	.....	.. Canal Stock.....	111,200	4	"	"	'72-'73
.. Railroad Aid Bonds 1869 to '73.....	5,350,000	7	April & Oct.	'90-'90	7	.. Canal Stock.....	10,135,280	7	"	"	'74-'77
California—(\$3,795,500):											
.. Civil Bonds 1867 and '69.....	1,639,000	7	Jan. & July.	'77-'80	111 1/2	.. Bounty Loan registered	19,561,000	7	Jan. & July.	1877	108 1/2
.. Relief Fund Bonds, 1863.....	110,000	7	"	'83-'85	.....	.. Bounty Loan coupon	1,200,000	7	"	1877	108 1/2
.. State Capital Bonds, 1871 and '7.....	500,000	7	"	'91-'92	.....	North Carolina—(\$29,547,045):					
.. Funded Debt of 1873.....	1,497,500	7	"	1893	.....	.. Old or Ante-War Debt.....	4,738,800	6	Jan. & July.	'72-'92	30 1/2
Connecticut—(\$5,095,900):											
.. War Loan, (10-30 yrs) of July 1, 1861.....	532,800	6	Jan. & July.	1881	103 1/2	.. O'd or Ante-War Debt.....	5,639,400	6	April & Oct.	'72-'92	30 1/2
.. War Loan, (20 yrs) of Jan. 1863 and '64.....	2,232,500	6	"	'83-'84	.....	.. Bonds issued since the war.....	3,009,045	6	Jan. & July.	'92-'98	14 1/2
.. War Loan, (10-30 yrs) of Oct. 1, 1864.....	589,500	6	April & Oct.	1894	.....	.. Bonds issued since the war.....	1,859,000	6	April & Oct.	'92-'99	14 1/2
.. War Loan, (20 yrs) tax free, of Oct. 1, '64.....	1,741,100	6	"	1885	.....	.. Bonds issued for funding.....	2,417,000	6	Jan. & July.	'78-'06	....
Delaware—(\$1,731,000):											
.. State War Debt.....	870,000	6	Jan. & July.	1885	.....	.. Bonds issued for funding.....	1,721,400	6	April & Oct.	'78-'00	21 1/2
.. Railroad Aid (J. and Breakwater R. R.).....	352,000	6	"	1885	.....	.. Special Tax Bonds.....	11,407,000	6	"	"	'95-'99
District of Columbia—(\$4,790,000):											
.. Improvement (gold) bonds.....	4,000,000	6	Jan. & July.	1902	.....	Ohio—(\$8,211,062):					
.. Improvement (cur.) bonds.....	790,000	7	"	1902	.....	.. Loan of 1860, sinking fund.....	147,180	6	Jan. & July.	1870	....
Florida—(\$6,645,763):											
.. Bonds of 1871, and 1873.....	957,000	7	Jan. & July.	var.	.....	.. Loan of 1850, sinking fund.....	1,856,900	6	"	"	1875
.. Railroad Loan (gold) of 1870.....	4,000,000	8	"	1890	.....	.. Loan of 1860, sinking fund.....	4,074,817	6	"	"	1881
.. Consolidated (gold) Bonds of 1873.....	1,000,000	6	"	1903	.....	.. Loan of 1856, sinking fund.....	2,400,000	6	"	"	1886
Georgia—(\$14,871,084):											
.. Bonds for Western & Atlantic R. R.....	784,700	6	May & Nov.	1874	80	Oregon—(\$290,477):					
.. Bonds for Western & Atlantic R. R.....	172,500	7	"	1874	.....	.. Bounty and Relief Bonds.....	90,477	7	Jan. & July.	'74-'84	....
.. Bonds for Atlantic and Gulf R. R.....	800,000	6	Feb. & Aug.	'78-'86	.....	.. Willamette Canal Bonds.....	200,000	7	"	"	1890
.. Bonds of March 12, 1866.....	3,940,000	7	Jan. & July.	1886	91	Pennsylvania—(\$24,999,755):					
.. Bonds (gold) of Sept. 1870.....	2,098,000	7	April & Oct.	1890	72	.. Inclined Plane Loan, of 1849.....	400,000	6	April & Oct.	1879	....
.. Bonds of Feb. 19, 1873.....	1,200,000	8	"	'75-'86	.....	.. Loan of April 1852, reg. and coup.....	483,000	5	Jan. & July.	1882	103
.. Railroad endorsements.....	7,923,000	var	Various.	var.	83	.. Loan of May 1852, reg. and coup.....	2,637,500	5	Feb. & Aug.	1877	....
Illinois—(\$2,060,150):											
.. New Internal Improvement Bonds, 1847.....	992,445	6	Jan. & July.	1878	.....	.. Loan of April 1853, coupon.....	238,000	5	"	"	1878
.. Refunded Stock Bonds, 1859.....	320,000	6	"	'77-'78	.....	.. Loan of April 1861, registered.....	35,000	6	"	"	'74-'76
.. War Loan Bonds, 1861.....	367,000	6	"	1880	.....	.. Loan of Feb. 1867, reg. and coup.....	907,200	6	"	"	'74-'76
.. Chicago Relief Bonds 1871.....	250,000	6	"	1881	.....	.. Loan of Feb. 1867, reg. and coup.....	18,798,950	6	"	"	'74-'76
Indiana—(\$4,988,813):											
.. War Loan Bonds, of 1863.....	139,000	6	May & Nov.	1866	.....	.. Chambersburg certificates, registered.....	53,632	6	June & Dec.	1876	....
.. Temporary Loan Bonds, 1873.....	710,000	7	Jan. & July.	'75-'76	.....	.. Loans of April 1872.....	500,000	6	April & Oct.	1876	....
Iowa—(\$343,050):											
.. War and Defense Fund Bonds, 1861.....	300,000	7	Jan. & July.	.....	.....	Rhode Island—(\$2,638,500):					
Kansas—(\$1,336,075):											
.. State Bonds (various) 1863 to 1864.....	101,175	6	Jan. & July.	'83-'84	.....	.. War Bonds of 1862.....	1,019,000	6	Mar. & Sept.	1882	....
.. State Bonds (various) 1861 to 1869.....	1,235,500	7	"	'76-'89	.....	.. .. of 1863.....	205,000	6	April & Oct.	1883	....
Louisiana—(\$22,308,806):											
.. State Bonds, to R. R. Companies.....	2,436,000	6	Various.	'70-'06	.....	.. .. of 1863.....	698,000	6	Jan. & July.	1893	....
.. Relief (Treasury) Bonds 1863.....	5,750,000	8	May & Nov.	'86-'07	.....	.. .. of 1864.....	746,000	6	Feb. & Aug.	1894	....
.. Levee Bonds 1865.....	1,000,000	8	Various.	1886	.....	South Carolina—(\$20,650,235):					
.. Levee Bonds, 1867.....	4,000,000	8	May & Nov.	1907	.....	.. State House, Stock and Bonds '56-'63.....	953,488	6	Jan. & July.	pleas.	25
.. Past due coupons 1865.....	978,800	6	Jan. & July.	'86-'97	.....	.. Fire Loan Stock of 1838.....	203,344	6	J. A. J. & O.	1870	....
.. Levee Bonds, 1870.....	2,960,000	8	Mar. & Sept.	1875	.....	.. Funding Stocks 1866 and 1869.....	143,114	6	Jan. & July.	'71-'96	....
.. Funded Floating Debt 1870.....	2,950,000	6	May & Nov.	1910	.....	.. Fire Loan Bonds of 1838.....	481,944	5	"	"	1868
.. State Penitentiary Bonds, 1869.....	500,000	7	Mar. & Sept.	1899	.....	.. New State House Bonds 1853-'66.....	298,000	6	"	"	'71-'86
.. Bonds for Railroad stocks (var.).....	2,436,000	8	Various.	'67-'11	.....	.. Blue Ridge R. R. Bonds 1854.....	966,000	6	"	"	'74-'76
.. Bonds for Railroads (var.).....	5,202,000	8	Various.	'99-'10	.....	.. Funding Bonds, 1868.....	930,000	6	"	"	'87-'97
.. Miss. & Mex. Gulf Ship Canal Bonds.....	480,000	7.3	Mar. & Sept.	1889	.....	.. .. 1869.....	1,681,000	6	April & Oct.	1888	....
Michigan—(\$1,622,134):											
.. Sault Ste Marie Canal Bonds.....	61,000	6	Jan. & July.	1879	102	.. .. 1869.....	1,189,100	6	Jan. & July.	1888	16
.. Renewal Loan Bonds, 1868.....	105,000	6	"	1878	103 1/2	.. .. 1869.....	2,030,000	7	"	"	1888
.. Two Million Loan, 1863.....	1,032,000	6	"	'73-'83	.....	.. Conversion Bonds 1869.....	7,666,500	6	"	"	1888
.. War Bounty Bonds, 1865.....	366,000	7	May & Nov.	1890	.....	.. .. 1870.....	343,000	6	April & Oct.	1889	....
Maine—(\$7,138,400):											
.. Civil Loan Bonds, 1856-'61.....	222,000	6	Various.	'74-'78	....	.. Railroad Aid Bonds.....	4,797,008	6	Various.	'69-'89	....
.. War and Bounty Bonds, 1863 and '64.....	3,832,500	6	Various.	'80-'89	101 1/2	Tennessee—(\$20,966,582):					
.. War (Municipal Equalization).....	3,063,900	6	April & Oct.	1889	....	.. Railroad, &c., Bonds.....	15,767,932	6	Jan. & July.	'92-'00	76
Maryland—(\$10,741,215):											
.. Bonds to R. R. and Canals.....	5,709,639	5	J. A. J. & O.	1890	80	.. State Bonds (direct).....	4,819,544	6	April & Oct.	'69-'99	....
.. Bonds to R. R. and Canals.....	828,222	6	"	"	1890	.. State Endorsements.....	2,197,000	6	Jan. & July.	1900	....

Asterick (*) affixed to rate of Interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Adirondack:							Blue Ridge, (S. Car.):						
1st Mortgage.....	\$ 940,000	7	Jan. & July.	New York.	1886	....	1st Mort., guar. by State (gold)...	\$ 4,000,000	7*	Jan. & July.	Charleston.	1898	....
Alabama and Chattanooga:							Boston and Albany:						
1st Mortgage, guar. by Ala.	5,200,000	8*	Jan. & July.	New York.	1889	....	Albany loans (Alb. & W. Stk. Bce.)	106,000	6	Jan. & July.	Boston.	1876	....
2d Mortgage.....	2,673,000	8*	"	"	1889	....	Dollar Bonds (Western R. R.)...	666,003	6	April & Oct.	"	1875	99
Receiver's Bonds for \$1,200,000.	450,000	7	"	"	....	....	Currency bonds of Feb. 1, 1872.	3,764,000	7	Feb. and Aug.	"	1892	106
Alabama and Georgia:							Boston, Clinton and Fitchburg:						
1st Mortgage, guar. by Ala. & Ga.	16,000pm	8	Jan. & July.	New York.	1891	....	1st Mortgage (Agricultural Br.)...	400,000	6	Jan. & July.	Boston.	1884	....
Alabama Central:							1st Mortgage (Equalization)...	248,000	7	"	"	1889	....
1st Mortgage.....	1,900,000	8	Jan. & July.	New York.	1901	....	1st Mortgage (Consolidation)...	168,097	7	"	"	1890	....
Albany and Susquehanna:							Equipment Mortgage.....	350,000	8	Apr. and Oct.	"	1881	89
1st Mortgage.....	1,900,000	7	Jan. & July.	New York.	1888	1074	Boston, Concord and Montreal:						
2d Mortgage.....	2,000,000	7	April & Oct.	"	1885	1014	Sinking Fund Mortgage.....	624,000	6 1/2	Jan. and July.	Boston.	1889	....
3d Mortgage.....	434,000	7	May & Nov.	"	1881	98	1st Mortgage (22 1/2 m.) convertible	150,000	6	"	"	1875	....
Albany Loan.....	933,000	6	"	"	1895	....	1st Mortgage (22 1/2 m.)	200,000	6	"	New York.	1875	....
Alexandria and Fredericksburg:							Consol. Mortgage for \$2,000,000.	956,403	7	Apr. and Oct.	Boston.	1893	....
1st Mortgage.....	1,000,000	7	June & Dec.	Philadelphia.	1896	....	Boston, Hartford and Erie:						
Allegheny Valley:							1st Mortgage (old).....	600,000	7	Mar. and Sept.	Boston.	1884	....
General Mortgage.....	3,589,000	7 1/2	Jan. & July.	New York.	1896	90 1/2	1st Mortgage (Berdel).....	15,000,000	7	Jan. and July.	New York.	1900	24
Special Mortgage to Penn.....	3,500,000	5	January.	Harrisburg.	....	82	1st Mortgage, guar. by Erie.....	5,900,000	7	"	"	1900	40
1st M., E. Ext., guar. by Pa. R.R.	6,000,000	7	April & Oct.	Phil. or Lond.	1900	....	Mass. L. (ass'd by \$4,000,000 Ber.)	3,600,000	7*	"	Boston.	1899	....
American Central:							Boston and Lowell:						
1st Mort., guar. by C., B. & Q.	735,006	8	Jan. & July.	New York.	1878	....	1st Mortgage.....	200,000	6	Apr. and Oct.	Boston.	1879	....
Andrews & Co.:							Bonds of 1872 for \$1,000,000....	999,500	7	"	"	1892	....
1st Mortgage (Bath Loan).....	425,000	6	Jan. & July.	Bath, Me.	1891	....	Boston and Maine:						
Arkansas Central (narrow gauge):							Bonds of 1893 (coup. and reg.)...	2,000,000	7	May and Nov.	Boston.	1893	105
1st Mortgage (\$12,000 p. m.)....	620,000	8*	Jan. & July.	Lond. or Am.	1891	....	Boston and Providence:						
2d Mortgage for \$1,200,000....	700,000	7*	April & Oct.	New York.	1893	....	Bonds to purchase P. W. & B. R. d.	500,000	7	May and Nov.	Boston.	1891	....
Ashtabula, Youngstown & Pitts.:.							Brunswick and Albany:						
1st Mortgage.....	1,500,000	7*	April & Oct.	New York.	1901	....	1st Mort. (gold) vend. by Ga. tax fr.	3,300,000	6*	Apr. and Oct.	New York.	1905	....
Atchison and Nebraska:							2d Mort. sinking fund gold.....	2,350,000	7*	"	"	1893	....
1st Mortgage.....	3,750,000	8	March & Sept.	Boston.	1896	....	Buffalo, Bradford and Pittsburg:						
Atchison, Topeka and Santa Fe:							General Mortgage.....	580,000	7	Jan. & July.	New York.	1896	....
1st Mortgage (gold).....	7,042,500	7*	Jan. & July.	New York.	1899	61	Buffalo, Corry and Pittsburg:						
Land Grant Mortgage (gold)....	3,521,000	7*	April & Oct.	Boston.	1900	63	1st Mortgage.....	700,000	7	Jan. and July.	New York.	1886	....
1st Mort. (Wichita Branch) guar.	412,000	7*	Jan. & July.	"	1902	....	Buffalo and Erie:						
Consolidated Mortgage (gold)...	976,000	7*	April & Oct.	N. Y. or Bost.	1903	25	Mort. bonds (ass'd by L&MS)	200,000	7	Jan. and July.	New York.	1882	....
Atlanta and Richmond Air Line:							Mort. bonds (" ")	300,000	7	March & Sept.	"	1886	....
1st Mortgage (guar. by Georgia).	4,240,000	8	Jan. & July.	New York.	1900	64	Mort. bonds (" ")	3,000,000	7	Apr. and Oct.	"	1878	97 1/2
Atlantic and Great Western:							Buffalo, New York and Erie:						
1st Mortgage (gold).....	14,414,980	7*	Jan. & July.	N. Y. or Lond.	1902	....	1st Mortgage.....	2,000,000	7	June & Dec.	New York.	1877	90
2d Mortgage (gold).....	8,707,200	7*	March & Sept.	"	1902	....	Buffalo, New York & Phila.:						
3d Mortgage (gold) Income.....	28,790,214	7*	May & Nov.	"	1902	....	1st Mortgage.....	2,296,000	6	Jan. & July.	New York.	1896	....
Atlantic and Gulf:							2d Mortgage for \$1,000,000....	241,500	10	"	"	1893	....
Consolidated (285 m.) free U. S. tax	2,000,000	7	Jan. & July.	New York.	1887	....	Burlington, Cedar Rapids & Minn.:						
Sectional (S. A. & G. R. R.) bonds	131,006	7	"	"	var.	....	1st Mortgage, etc. "kg. fund....	5,470,000	7*	May & Nov.	N. Y. & Lond.	1919	57
1st Mortgage (S. Ga. & Fla. R. R.)	464,000	7	May & Nov.	"	1888	....	1st Mort., (gold) Mil. Div.....	2,200,000	7*	Feb. and Aug.	"	1902	....
2d Mortgage (S. Ga. & Fla. R. R.)	200,000	7	"	"	1889	....	Burlington and Missouri River:						
Atlantic and Lake Erie:							Land and R. R. Mortgage.....	4,898,350	7	April & Oct.	N. Y. & Bost.	1893	99
1st Mort. (gold) for \$5,000,000....	....	7*	Jan. & July.	New York.	1901	....	Stock Bonds pref. 2d lien.....	600,000	7	Jan. & July.	Boston.	1875	104
Atlantic, Miss. and Ohio (428 m.):							Stock Bonds pref. 1st lien.....	566,000	8	"	"	1878	....
1st Mortgage for \$15,000,000....	5,470,000	7*	April & Oct.	New York.	1901	....	Stock (common) Bonds.....	240,000	8	April & Oct.	N. Y. & Bost.	1879	100
2d Mort. to State (no int. till '80).	4,000,000	....	"	"	....	....	Stock (common) Bonds.....	350,500	8	Jan. & July.	"	1894	....
Atlantic and Pacific:							Stock (common) Bonds.....	430,500	8	"	"	1889	....
Land Mortgage gold bonds.....	2,526,500	6*	Jan. & July.	New York.	1888	....	Burlington and Mo. Riv. in Neb.:						
2d Mortgage for \$3,000,000 (gold)	1,958,400	6*	May & Nov.	"	1891	....	1st Mortgage convertible.....	5,715,000	8	Jan. & July.	N. Y. & Bost.	1894	96 1/2
1st Mort. (No. Pac. R. R.) assumed	7,189,000	6*	Jan & July.	"	1888	....	Bonds convertible until 1892....	528,947	8	"	Boston.	1883	....
1st Mort. (Central Div.) gold....	1,189,500	6*	May & Nov.	"	1891	....	Burlington and Southwestern:						
Equipment Bonds.....	674,000	10	June & Dec.	"	1883	....	1st Mortgage (\$20.00 per mile).	1,800,000	8	May & Nov.	Boston.	1896	....
Atlantic and St. Lawrence:							Cairo and Fulton (Arkansas):						
Sterling bonds (not Mort.) of 1853.	484,000	6*	May & Nov.	Londn.	1878	....	1st Mort. (R. R. and lands) S. F.	8,000,000	7*	Jan. & July.	New York.	1891	....
2d Mortgage (sterling) of 1864....	1,499,966	6*	April & Oct.	"	1884	....	Cairo and St. Louis (3 ft. gauge):						
3d Mortgage (sterling) of 1871....	713,000	6*	May & Nov.	"	1891	....	1st Mortgage.....	2,250,000	7	April & Oct.	New York.	1901	....
Portland City Bonds, 1st M., S. F.	787,900	6	"	Portland.	1883	....	Cairo and Vincennes:						
Augusta and Savannah:							1st Mortgage, gold.....	3,500,000	7*	April & Oct.	N. Y. & Lond.	1909	....
1st Mortgage.....	129,500	7	"	Savannah.	....	....	2d Mortgage.....	1,500,000	7*	Jan. & July.	"	1898	....
Avon, Genesee & Mt. Morris (Erie):							California and Oregon (Gen. Pac.):						
1st Mortgage.....	20,000	7	Jan. & July.	New York.	1883	....	1st Mortgage (gold).....	6,000,000	6*	Jan. & July.	New York.	1893-94	....
Bald Eagle Valley:							California Pacific:						
1st Mortgage.....	360,000	6	Jan. & July.	Philadelphia.	1881	....	1st Mortgage, sinking fund....	2,250,000	7*	Jan. & July.	New York.	1889	....
2d Mortgage.....	100,000	7	"	"	1884	....	2d Mortgage (end. by Gen. Pac.)	1,600,000	6*	June & Dec.	"	....	....
Baltimore and Ohio:							Camden and Ambry:						
Loan of 1855-'75.....	857,250	6	Jan. & July.	Baltimore.	1875	101	Loan of 1875 (Joint Companies)	675,000	6*	April & Oct.	Philadelphia.	1876	90 1/2
Loan of 1850-'80.....	579,500	6	"	"	1880	102 1/2	Loan of 1883.....	1,700,000	6	Feb. & Aug.	"	1883	14 1/2
Loan of 1853-'55.....	1,710,500	6	April & Oct.	"	1885	100	Loan of 1889.....	866,900	6	June & Dec.	Princeton.	1889	94 1/2
Loan of 1855-'90 (Balt.) skg fd.	3,461,146	6	Jan. & July.	"	1890	100	Mortgage Loan of 1889.....	5,900,000	6	May & Nov.	Philadelphia	1889	99 1/2
Loan of 1870-'95 (stk.) skg fund.	3,620,320	6*	March & Sept.	Londn.	1895	....	Sterling Loan, S. F. (\$262,000).	1,256,950	6*	Feb. & Aug.	Londn.	1880	....
Loan of 1872-1902 (stk.) S. F.....	9,493,016	6*	"	"	1902	....	Camden and Atlantic:						
3d Mort. (N. W. Va. R. R.) assumed	140,000	6	Jan. & July.	Baltimore.	1885	96	1st Mortgage.....	490,000	7*	Jan. & July.	Philadelphia.	1893	105
Baltimore and Potomac:							2d Mortgage of 1854.....	500,000	7	April & Oct.	"	1879	99
1st Mort. (tunnel) gold guar....	1,500,000	6*	Jan. & July.	Baltimore.	1911	....	Camden and Burlington County:						
1st Mortgage (R. R.) gold guar...	3,000,000	6*	April & Oct.	"	1911	....	Consolidated 1st Mortgage.....	350,000	6	Feb. & Aug.	Philadelphia.	1897	....
Bangor and Piscataquis:							Canada Southern:						
1st Mortgage (Bangor loan).....	607,000	6	April & Oct.	Boston.	1899	....	1st Mort. (skg fd) g'd for \$9,000,000	9,000,000	7*	Jan. & July.	New York.	1906	59 1/2
1st Mort. (Bangor loan) extens'n	120,000	7	"	"	1901	....	Cape Girardeau and State Line:						
Bay City and East Saginaw:							1st Mortgage (gold).....	1,000,000	7	Jan. & July.	Cape Girardeau	1891	....
1st Mort. guar. by F & P. Mrq. Co.	100,000	10	Jan. & July.	Detroit.	1886	....	Cape May and Millville:						
Bedford and Bridgeport:							2d Mort. guar. by W. Jersey R. R.	402,000	7	April & Oct.	Camden.	....	....
1st Mortgage.....	1,000,000	7	April & Oct.	Philadelphia.	1892	....	Cardonald and Shawneetown:						
Belfast and Moosehead Lake:							1st Mortgage.....	200,000	7*	Jan. & July.	....	1902	....
1st Mortgage (gold).....	150,000	6	May & Nov.	Portland.	1890	....	Carolina Central:						
Beliefonte and Snow Shoe:							1st Mortgage.....	1,500,000	6*	Jan. & July.	New York.	1923	....
1st Mortgage.....	93,000	6	"	Philadelphia.	1883	....	Carthage and Burlington:						
Bel'efontaine and Indiana:							1st Mort., guar. by C., B. and Q.	600,000	8	May & Nov.	New York.	1879	....
1st Mort. ass'd by C. C. C. & I.	453,000	7	Jan. & July.	New York.	1899	....	Catawissa:						
Belleville and Southern Illinois:							1st Mortgage (old).....	230,500	7	Feb. & Aug.	Philadelphia.	1882	....
1st Mort. guar. by St. L. A. & T. H.	1,100,000	8	April & Oct.	New York.	1896	92	1st Mortgage (new).....	1,300,000	7	"	"	1900	101 1/2
Bond and Madison (C. & N. W.)...							Chattel Mortgage.....	209,850	5	May and Nov.	"	188-80	....
1st Mortgage (guaranteed).....	305,000	7	Jan. & July.	New York.	1888	....	Cayuga Lake:						
Belvidere Delaware:							1st Mortgage.....	800,000	7*	June and Dec.	New York.	1901	....
1st Mortgage (guar. by C. &)	1,000,000	6	June & Dec.	New York.	1877	95	Cazenovia and Canastota:						
2d Mortgage.....	495,500	6	March & Sept.	Philadelphia.	1885	87	1st Mortgage, gold.....	250,000	7	Feb. & Aug.	New York.	1890	....
3d Mortgage (Penn. R. R. Co.)	745,000	6	Feb. & Aug.	"	1887	84	Cedar Falls and Minnesota:						
Bingham Canyon & Camp Floyd:							1st Mort. (C. F. to Waverly)...	198,000	7	April & Oct.	New York.	1884	82
1st Mortgage.....	240,000	8*	Jan. & July.	....	1903	....	1st Mort. (W. to Minn. Line)...	1,334,000	7	Jan. & July.	"	1907	....

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Cedar Rapids & Mo. Riv. (C. & N.W.):	\$						Chicago and Milwaukee Railway:	\$					
1st Mortgage, 1st Div. \$10,000pm	700,000	7	Feb. & Aug.	New York.	1891	....	1st Mort., guar. by C. and N.W.	1,642,000	7	Jan. & July.	New York.	1898	93½
1st Mortgage 2d Div. \$10,000p.m.	582,000	7	"	"	1894	....	Chicago and Mich. Lake Shore:						
1st Mortgage 3d Div. \$10,000p.m.	2,400,000	7	May & Nov.	"	1916	....	1st Mortgage.....	500,000	8	March & Sept.	New York.	1889	....
Central Branch Union Pacific:							1st Mortgage.....	5,500,000	8	Jan. & July.	Boston.	1890	....
1st Mort. (Atch. & Pike's Peak).	1,600,000	6*	May & Nov.	New York.	1895	....	1st Mortgage.....	1,350,000	8	May & Nov.	"	1891	....
2d Mortgage Govern'm't subsidy.	1,600,000	6	Jan. & July.	"	1895	....	1st Mortgage (on Branch).....	1,325,000	8	March & Sept.	"	1892	....
Central of Georgia:							Chicago, Milwaukee and St. Paul:						
1st Mortgage.....	993,000	7	March & Sept.	New York.	1875	....	1st Mort. (Mil. and St. Paul R'y)	5,527,000	7	Jan. & July.	New York.	1893	....
General Mort. for \$5,000,000....	1,672,000	7	Jan. & Oct.	N.Y. & Savan.	1893	....	2d Mort. (")	1,191,000	7	April & Oct.	"	1884	....
Macon & West. (Atlanta D.) b'ds	150,000	7	April & Oct.	Savannah.	1880	....	1st Mort. (Chic. and Mil. Div.)	2,500,000	7	Jan. & July.	"	1895	....
Central of Iowa:							1st Mort. (East. Div. Palmer.)	781,500	8	May & Nov.	"	1874	....
1st Mortgage, gold, \$16,000 p.m.	3,700,000	7*	Jan. & July.	New York.	1899	....	1st Mort. (Iowa and Minn. Div.)	3,810,000	7	Jan. & July.	"	1897	77
2d Mortgage, gold, \$4,000 p. m..	925,000	7*	April & Oct.	"	1901	....	1st Mort. (Minnesota Central.)	190,000	7	"	"	1870	....
Central of New Jersey:							1st Mort. (St. Paul Division.)	4,000,000	7	"	"	1898	....
Convertible bonds of 1872.....	3,612,700	7	May & Nov.	New York.	1902	103½	1st Mort. (Iowa and Dak. Div.)	1,008,000	7	"	"	1870	72½
1st Mort. (New) for \$5,000,000....	5,000,000	7	Feb. & Aug.	"	1890	107½	1st Mort. (Prairie du Chien Div.)	3,674,000	8	Feb. & Aug.	"	1898	107
Newark Branch Bonds.....	600,000	7	Jan. & July.	"	1887	....	2d Mort. (")	1,315,000	7½	"	"	1898	91½
Loan of Loh. C. & Nav. Co. (ass'd)	2,300,000	6	J. A. J. & O	Philadelphia.	1897	....	1st Mort. (Illa. and Iowa Div.)	37,000	7	Jan. & July.	"	1898	....
Consol. Mort. for \$25,000,000....	5,000,000	7	"	New York.	1899	....	1st Mort. (East. and Dak. Div.)	1,250,000	7	"	"	1898	72
Central Ohio (B. and O.):							Income bonds Mil. and St. Paul	20,000	7	April & Oct.	"	1898	....
1st Mortgage guaranteed.....	2,500,000	6	March & Sept.	Baltimore.	1890	92½	Milwaukee City Loan.....	230,500	7	March & Sept.	"	1873	....
Central Pacific of California:							1st Mort. (Mil. and Western.)	234,000	7	Jan. & July.	"	1891	....
1st Mort., 30 years bonds, (gold).	25,883,000	6*	Jan. & July.	New York.	'95-'99	95½	Real Estate Purchase.....	148,500	7	"	"	1883	....
Convertible 20 years bonds, gold	14,300,000	7*	"	"	1883	....	Equipment and Bridge Bonds...	246,000	10	June & Dec.	"	1883	....
State Aid B'ds Int. by State gold	1,500,000	7*	"	Sacramento.	1884	101	Consol. Mort. for \$35,000,000....	7	Jan. & July.	"	1904	....
2d Mort. (Govern'm't Subsidy)	27,855,650	6	"	U.S. Treasury	'95-'99	95½	Chicago and Northwestern:						
1st Mort. (Western Pacific) gold	2,735,000	6*	"	New York.	899	85½	Preferred sinking fund (193 m.)	1,242,700	7	Feb. & Aug.	New York.	1885	102
1st Mort. (Calif. & Oregon) gold	7,066,000	6*	"	"	832	....	General 1st Mortgage (193 m.)	3,588,000	7	"	"	1885	96
1st Mort. (S. Fr. Okla. & Ala.)	500,000	8*	"	San Francisco	890	....	Funded coupons (193 m.)	743,300	7	May & Nov.	"	1883	97½
1st Mort. (San Joaquin V.D.) gold	6,000,000	6*	April & Oct.	New York.	1900	....	Appleton Ext. (23 m. & 76,000 ac)	147,000	7	Feb. & Aug.	"	1885	....
Land bonds (Cen. Pac. Co.) gold	9,153,000	6*	"	"	1900	....	Green Bay Ext. (26m & 76,000 a.)	282,000	7	"	"	1885	....
Central Vermont:							1st Mort. (Gal. & Chi. U.) 248 m.	1,693,000	7	"	"	1892	105
1st Mort., Consol. (Vt. Central).	3,000,000	7	May & Nov.	Boston.	1886	20	2d Mort. (Gal. & Chi. U.) 248 m.	854,000	7	May & Nov.	"	1875	....
2d Mort., Consol. (")	1,500,000	7	June & Dec.	"	1891	....	Elgin and State Line.....	128,000	6	Jan. & July.	"	1878	....
1st Mort. (Stan., Sheff. and Ch.)	444,107	7	Jan. & July.	"	1887	62	Mississippi River Bridge.....	190,000	7	"	"	1884	....
Income and Extension Bonds....	1,038,600	8	May & Nov.	"	1902	....	1st Mortgage (Peninsula).....	331,000	7	March & Sept.	"	1898	....
Equipment Mort. (Vt. Central).	1,000,000	8	"	"	'76-'77	59½	Consol. skg fund (C. & N.W. R'y)	3,380,000	7	F. M. A. & N.	"	1915	87
Equipment Mort. (")	1,000,000	8	"	"	1889	....	General Consol. Gold Bonds....	8,995,000	7*	June & Dec.	"	1902	8½
Bonds, guar. (Vt. and Canada)	1,000,000	8	"	"	1891	60	1st Mort. S. F. (Madison Exten.)	3,150,000	7*	April & Oct.	"	1911	....
Mississquoi R.R. (")	500,000	7	Jan. & July.	"	1891	39	1st Mort. S. F. (Menominee Ext.)	2,700,000	7*	June & Dec.	"	1911	....
Cent. Vt. (Vt. & Ca. Mort.) b'ds	3,000,000	6	March & Sept.	"	1904	....	2d Mort. (Mil. & Chi. R.R.) guar.	97,500	7	"	"	1898	....
Charleston and Savannah:							1st Mort. (Chic. & Mil. R.W.) guar	1,642,000	7	Jan. & July.	"	1898	93½
1st Mortgage guar. by State.....	505,000	6	March & Sept.	Charleston.	1877	....	1st Mort. (Bel. & Mad. R.R.) guar	306,000	7	"	"	1888	....
Funded Interest on 1st Mort....	157,400	7	"	"	1889	....	Chicago, Portage and Superior:						
Charlotte, Columbia & Augusta:							1st M.s.f. (Chi. & N. Pac. Air-L.)	25,000pm	7*	June & Dec.	New York.	1902	....
1st Mortgage.....	2,000,000	7	Jan. & July.	New York.	1895	....	Chicago, Omaha and St. Joseph:						
Charters:							1st Mortgage for \$8,000,000....	8	April & Oct.	New York.	1901	....
1st Mort., guar. by Penna.....	500,000	7	April & Oct.	Philadelphia.	1901	....	Chicago and Paducah (C. B. & Q.):	2,304,000	7*	Jan. & July.	Boston.	1903	....
Cheraw and Darlington:							1st Mortgage \$26,000 p. m. gold....	700,000	8	Feb. & Aug.	New York.	1901	....
1st Mortgage dated Jan. 1, 1871.	141,000	8	April & Oct.	Charleston.	1888	....	Chi., Pekin & Southw'n (C.B. & Q.)						
2d Mortgage dated Jan. 1, 1869.	75,000	7	Jan. & July.	"	1888	....	1st Mortgage for \$10,000 per mile	700,000	8	Feb. & Aug.	New York.	1901	....
Cherry Valley, Sharon and Alb.: 1st Mort. con guar. by A. & S. Co.	300,000	7	June & Dec.	New York.	1899	....	Chicago, Rock Island and Pacific:						
Chesapeake and Ohio:							1st Mortgage skg. fund.....	9,000,000	7	Jan. & July.	New York.	1896	107½
1st M (gold) skg fd for \$15,000,000	15,000,000	6*	May & Nov.	New York.	1899	50½	Chi. & Southwestern (C.R.I. & Pac.)						
1st Mort. Extension (con. or reg)	2,124,000	7*	Jan. & July.	"	1902	....	1st Mort. gold, tax free, guar....	5,000,000	7*	May & Nov.	New York.	1889	....
1st Mort. (Va. Cen.) guar. by Va.	100,000	6	"	"	1880	....	1st Mortgage gold (Atchison Br.)	1,000,000	7*	June & Dec.	"	1901	....
3d Mort. (") coupon.....	918,000	6	"	"	1884	....	Chicago, Wisconsin & Canada:						
Income (") coupon.....	300,000	8	"	"	1876	....	1st Mort. gold, skg fd for \$410,000	.....	7*	Jan. & July.	New York.	1902	....
Funded Interest, coupon.....	160,557	8	"	"	1877	....	Chicago and Superior:						
Cheshire:							1st Mortgage (Mad. & Portage) g'd	600,000	7*	April & Oct.	New York.	1900	....
Coupon bonds (no Mort.).....	807,000	6	Jan. & July.	Boston.	'75-'80	93½	1st Mortgage (gold) for \$5,000,000	.....	7*	Jan. & July.	"	1902	....
Chester Creek (Phil. & Bilt. Cent.):							Chillicothe and Brunswick:						
1st Mort., guar. by P. W. & B.	188,000	6	Jan. & July.	Philadelphia.	1903	....	1st Mort., guar. by St. L., K.C. & N.	500,000	8	Jan. & July.	New York.	1894	....
Chester and Tamaroa:							Cincinnati, and Baltimore:						
1st Mortgage.....	660,000	7*	May & Nov.	New York.	1901	....	1st Mort. guar. by B. & O. & M. & C.	274,000	7	Jan. & July.	Baltimore.	1900	....
Chicago and Alton:							Cincinnati, Hamilton and Dayton:						
1st Mortgage, pref. sinking fund.	1,000,000	7	May & Nov.	New York.	1877	....	1st Mortgage of 1863.....	1,250,000	7	May & Nov.	New York.	1880	....
1st Mortgage.....	2,400,000	7	Jan. & July.	"	1893	111	2d Mortgage of 1865.....	500,000	7	Jan. & July.	"	1885	....
2d Mortgage Income.....	1,100,000	7	April & Oct.	"	1883	100½	3d Mortgage of 1867.....	400,000	8	June & Dec.	"	1877	....
Con. ol. Bond. (\$200 stg. each).	1,149,950	6*	Jan. & July.	London.	1903	....	Cincinnati, Ham. & Ind. (C. H. & D.)						
1st Mort. (St. L. & C.) assumed	584,000	7	April & Oct.	New York.	1894	97	1st Mort., guar. for \$2,500,000....	1,846,000	7	Jan. and July.	New York.	1903	....
2d Mort. (")	188,600	7	Jan. & July.	"	1898	....	Cincinnati, Lafayette and Chi.						
1st Mort. (Louisiana and Mo.)	4,300,000	7	Feb. & Aug.	"	1900	83	1st Mortgage.....	1,120,000	7*	March & Sept.	New York.	1901	....
Chicago, Burlington and Quincy:							Cin. Innot and Martinsville:						
Trust Mortgage skg fund.....	2,592,000	8	Jan. & July.	New York.	1883	112½	1st Mort., guar. by I. C. & Ia. F.	400,000	7	Feb. & Aug.	New York.	1905	....
Trust Mortgage, skg fund conv.	150,000	8	"	"	1883	....	Cincinnati & Muskingum Valley:						
Trust Mortgage (Burl. to Peoria)	880,000	7	April & Oct.	"	1890	....	1st Mortgage.....	1,500,000	7	Jan. and July.	New York.	1901	....
Loan of 1872.....	7,029,875	7	Jan. & July.	Boston.	1896	98	Cincinnati, Richmond & Chicago:						
1st Mort. (Am. Cen. R.R.) guar.	736,000	8	"	New York.	1878	....	1st Mortgage guar. by C. H. & D.	500,000	7	Jan. and July.	New York.	1895	....
1st Mort. (Car. and Burl.) guar.	600,000	8	May & Nov.	"	1879	....	2d Mortgage " " "	65,000	7	"	"	1889	....
1st Mort. (Dix. Peo. & Han) guar.	8												

AMERICAN RAILROAD BOND LIST.

Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Clev., Mt. Vernon and Delaware:	\$						Detroit & Bay City (Mich. Cent.):	\$					
1st Mortgage gold.....	1,300,000	7*	Jan. & July.	New York.	1900	....	1st Mort. (\$424,000 guar.).....	2,330,000	8	May and Nov.	New York.	1902	....
2d Mortgage.....	1,000,000	7	" "	" "	1902	....	Detroit, Ecl River and Illinois:						
Clev., Painesville & Ashtabula:							1st Mortgage for \$22,000 p.m.....	1,826,000	8	Jan. & July.	New York.	1901	....
Regist'd b'ds(ass'd by LS&MS.)	1,000,000	7	Jan. & July.	New York.	1880	101	Detroit, Hillsdale and Indiana:						
3d Mortgage (")	1,000,000	7	April & Oct.	" "	1892	....	1st Mort. \$16,000 p. m. guar.....	1,170,000	8	June & Dec.	New York.	1890	....
Cleveland and Toledo:							2d Mortgage (coupon) guar.....	300,000	8	Jan. & July.	" "	1881	....
1st Mort., a.f.(ass'd by LS&MS.)	1,595,000	7	Jan. & July.	New York.	1885	106	Detroit, Lansing and Lake Mich.:						
2d Mortgage (")	860,000	7	April & Oct.	" "	1886	98	1st Mortgage.....	3,219,000	8	April & Oct.	Boston.	1896	....
Colebrookdale:							1st Mortgage (on Branches).....	575,000	8	June & Dec.	" "	1897	....
1st Mort. guar. by Ph. and Rdg	584,700	6	June & Dec.	Philadelphia.	1898	....	2d Mortgage.....	1,359,000	8	Feb. & Aug.	" "	1893	....
Colorado Central (3 ft. gauge):							1st Mort. (Ionia and Lansing).....	770,000	8	Jan. & July.	New York.	1889	....
1st Mortgage.....	225,000	8*	June & Dec.	Boston.	1890	....	2d Mort. (")	81,000	8	May & Nov.	" "	1880	....
Columbus, Chicago & Ind. Cent.:							Detroit & Milwaukee (Gt. W. of Ca.):						
1st Mortgage Consol skg fund..	10,333,000	7	April & Oct.	New York.	1908	69	1st Mortgage (D. & M.R.'y).....	2,500,000	7	May & Nov.	New York.	1875	....
2d Mortgage skg fund.....	3,747,000	7	Feb. & Aug.	" "	'93-'95	28	2d Mortgage (")	1,000,000	8	" "	" "	1875	....
1st Mort. (Chic. and Gt. Eastern)	461,000	7	April & Oct.	" "	" "	....	1st Funded Coup. (D. & M.R.R.)	625,924	7	Jan. & July.	" "	1875	....
2d Mort. (")	344,400	7	Jan. & July.	" "	" "	....	2d Funded Coup. (")	375,734	7	May & Nov.	" "	1875	....
Income conv. (")	2,554,000	7	Feb. & Aug.	" "	1880	....	1st Mort. (Dctr. & Pontiac R.R.)	150,000	7	April & Oct.	" "	1878	....
1st Mort. (Cin. and Chi. Air-L.)	194,100	7	" "	" "	1890	....	2d Mort. (")	100,000	7	Jan. & July.	" "	1878	....
1st M., a.f. (")	39,650	7	May & Nov.	" "	1886	....	3d Mort. (")	250,000	8	Feb. & Aug.	" "	1886	....
1st Mort. (Col. and Ind. Cent.)	2,432,000	7	Jan. & July.	" "	1904	....	Bonds of Sept. 1, 1866.....	110,000	7	March & Sept.	" "	1886	....
2d Mort. (")	821,000	10	May & Nov.	" "	1904	....	Bonds of June 30, 1866.....	1,702,317	6-7	Jan. & July.	" "	1886	....
1st M. (Col. & Ind.) 1st & 2d pref.	69,500	7	" "	" "	1883	....	Detroit, Mon. & Tol. (L. Sh. & M.S.):						
2d Mortgage (Ind. Central).....	669,500	7	" "	" "	1882	....	1st Mortgage Aug. 1, 1856.....	924,000	7	Feb. & Aug.	New York.	1876	991
1st Mort. (Tol., Logansp't & Bur.)	554,500	7	Feb. & Aug.	" "	1884	....	Dixon, Peoria and Hannibal:						
Income (")	74,024	7	" "	" "	1905	....	1st Mort., guar. by C., B. and Q.	800,000	8	Jan. & July.	New York.	1889	....
1st Mort. (Union & Logansport)	815,000	7	April & Oct.	" "	1905	....	Dubuque and Sioux City:						
Columbus, Springfield and Cin.:							1st Mortgage tax free.....	882,000	7	Jan. & July.	New York.	1883	....
1st M. (assumed by Cinn., S. & C.)	1,000,000	7	March & Sept.	New York.	1901	....	Dubuque Southwestern:						
Columbus and Hocking Valley:							1st Mortgage.....	450,000	7	April & Oct.	New York.	1883	....
1st Mortgage skg fund.....	1,500,000	7	April & Oct.	New York.	1897	....	1st Mortgage, preferred.....	78,500	7	Jan. & July.	" "	1883	....
1st M. on Branch & 2d on main)	300,000	7	Jan. & July.	" "	1880	....	Dunkirk, Allegheny Val. & Pittab.						
General Mortgage.....	469,100	7	" "	" "	1892	....	1st Mortgage (gold).....	1,200,000	7*	June & Dec.	New York.	1900	....
Columbus and Xenia:							Dutchess and Columbia:						
1st Mortgage, guar. by L.M.R.R.	302,000	7	March & Sept.	New York.	1890	....	1st Mortgage Jan. 1, 1868.....	1,500,000	7	Jan. & July.	New York.	1908	....
Connecticut and Passumpsic Riv.:							East Alabama and Cincinnati:						
New Mortgage for \$1,500,000....	607,506	7	April & Oct.	Boston.	1893	96	1st Mort. endorsed by Alabama.	403,000	8	Jan. & July.	.....	1890	....
1st Mortgage sinking fund.....	296,500	6	June & Dec.	" "	1876	....	East Brandywine & Waynesboro:						
Coupon Notes.....	634,000	7	" "	" "	'76-'81	....	1st Mortgage guar. by Pa. R.R.	140,000	7	Jan. & July.	Philadelphia.	1885	....
1st Mort. (Massachusetts) guar. gold	400,000	6*	Jan. & July.	" "	1889	96	East Pennsylvania (Ph. & Rdg.):						
Connecticut River:							1st Mortgage, guaranteed.....	495,900	7	March & Sept.	Philadelphia.	1888	102
1st Mortgage skg fund.....	250,000	6	March & Sept.	Boston.	1878	....	East Tennessee, Virginia & Ga.:						
Connecticut Valley:							1st Mort., skg fund for \$3,500,000	2,969,000	7	Jan. & July.	New York.	1900	884
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1901	....	2d Mortgage.....	190,000	4	" "	" "	'82-'87	....
Connecticut Western:							Endorsed Bonds (East T. & Va.)	147,000	6	May & Nov.	" "	1886	....
1st Mortgage tax free.....	2,674,000	7	Jan. & July.	N. Y. & Bost.	1900	....	Company Bonds (E. T. & Ga., p. d.)	635,000	6	Jan. and July.	" "	'80-'85	....
Connecting (Philadelphia):							Company Bonds (" new)	135,400	6	" "	" "	1876	....
1st Mort. ABCD & E \$200,000 each	921,000	6	March & Sept.	Philadelphia.	1,2,3,4.	89	Eastern (Mass.):						
Cooperstown and Susq. Valley:							1st Mort. (Essex R.R.) assumed.	194,400	6	Jan. & July.	Boston.	1876	....
1st Mortgage.....	100,000	7	March & Sept.	New York.	1889	....	Loan of 1865-'85.....	160,000	6	April & Oct.	" "	1885	....
Cowanesque Valley:							Loan of 1867-'87.....	800,000	7	March & Sept.	" "	1887	924
1st Mortgage, gold.....	25,000	7*	Jan. & July.	New York.	1902	....	Loan of 1868-'88.....	1,000,000	6	March & Sept.	" "	1888	....
2d Mortgage.....	100,000	7	May & Nov.	" "	1882	....	Loan of 1869-'89.....	500,000	6	May & Nov.	" "	1889	....
Cumberland & Penn. (Consol. Coal):							Loan of 1872-'82.....	1,558,000	7	various.	" "	1882	92
1st Mortgage.....	803,500	6	March & Sept.	New York.	1891	....	Loan of 1873-'83.....	878,900	6	March & Sept.	" "	1883	....
2d Mortgage, sinking fund.....	648,000	6	May & Nov.	" "	1888	....	New Bonds.....	1,007,000	7	" "	" "	1892	....
Cumberland Valley:							Steering Sink. Md. Bonds.....	3,000,000	6*	March & Sept.	London.	1893	....
1st Mortgage.....	161,000	8	April & Oct.	Philadelphia.	1904	....	Eastern Shore (Md.):						
2d Mortgage.....	109,500	8	" "	" "	1908	....	1st Mortgage.....	400,000	6	Jan. & July.	Philadelphia.	1880	....
Plain bonds.....	81,800	6	" "	" "	1884	....	2d Mortgage.....	203,000	6	April & Oct.	" "	1886	....
Danbury and Norwalk:							Elizabethtown and Paducah:						
Mortgage Bonds of 1870.....	100,000	7	Jan. & July.	New York.	1880	....	1st Mortgage, convertible.....	3,000,000	8	March & Sept.	New York.	1890	....
Mortgage Bonds of 1870-72.....	400,000	7	" "	" "	'90-'92	....	Elmira and Williamsport (N. Cen.):						
Danv., Hazleton & Wilkesbarre:							1st Mortgage guaranteed.....	1,000,000	7	Jan. & July.	Philadelphia.	1880	99
1st Mortgage.....	1,400,000	7	April & Oct.	Philadelphia.	1887	....	Income Mortgage guaranteed ..	570,000	5	April & Oct.	" "	1862	....
2d Mortgage.....	300,000	7	" "	" "	1885	....	Erie Railway:						
Danv., Urb., Bloom'gton & Pekin:							1st Mortgage.....	2,485,000	7	May & Nov.	New York.	1897	1034
1st Mortgage.....	2,000,000	7*	April & Oct.	New York.	1903	....	2d Mortgage convertible.....	2,174,000	7	March & Sept.	" "	1879	....
Davenport and St. Paul:							3d Mortgage.....	4,522,000	7	" "	" "	1883	1004
1st Mort. gold skg fd \$20,000 p.m.	3,000,000	7*	April & Oct.	New York.	1911	....	4th Mortgage convertible.....	2,937,000	7	April & Oct.	" "	1880	97
Dayton and Michigan (C.H. & D.):							5th Mortgage convertible.....	709,500	7	June and Dec.	" "	1888	98
1st Mortgage sinking fund guar.	1,888,000	7	Jan. & July.	New York.	1884	....	Buffalo Branch, 1st mortgage.....	182,000	7	Jan. & July.	" "	1891	....
2d Mortgage, guar.....	441,000	7	March & Sept.	" "	1887	....	Stirling loan (\$1,000,000) conv.	4,580,000	6*	March & Sept.	London.	1875	....
3d Mortgage, guar.....	356,000	7	April & Oct.	" "	1888	....	1st Consol. Mort. for \$30,000,000.	1,076,000	7*	" "	N.Y. & London.	1920	....
Toledo Depot bonds guar.....	105,500	7	March & Sept.	" "	'81-'94	....	2d Consol. Mort. for \$40,000,000.	15,000,000	7	June and Dec.	" "	1894	....
Dayton and Union:							Long Dock Co. Mortgage.....	3,000,000	7	" "	New York.	1893	1011
1st Mortgage, registered.....	140,000	7	March & Sept.	New York.	1879	....	Convertible bonds.....	10,000,000	7*	April & Oct.	London.	1903	....
2d Mortgage.....	135,000	7	June & Dec.	" "	1879	....	Erie and Pittsburg (Penn.):						
Income Bonds.....	252,445	6	" "	" "	1879	....	1st Mortgage.....	2,222,000	7	Jan. & July.	New York.	1882	....
Dayton and Western (L. M. R.R.):							2d Mortgage.....	92,800	7	April & Oct.	" "	1890	....
1st Mortgage (assumed).....	180,000	7	Jan. & July.	New York.	1895	....	Consolidated Mortgage.....	2,192,000	7	Jan. & July.	" "	1898	....
1st Mortgage (")	463,000	6	" "	" "	1885	....	Equipment Mortgage.....	750,000	7	April & Oct.	" "	1890	....
Decatur, Sullivan and Mattoon:							European & N. American (Mex.):						
1st Mortgage.....	500,000	8	March & Sept.	New York.	1901	....	Bangor City Bonds (1st m. 55 m.)	1,000,000	6*	Jan. & July.	N.Y. & Lond.	1894	....
Delaware (P. W. and Balt.):							1st L.M. & 1st on 59, & 2d on 55m)	2,000,000	6*	March & Sept.	" "	1899	....
1st Mortgage.....	500,000												

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Florida:	\$						Huntingdon and Broad Top Mt.:	\$					
1st Mortgage conv. gold	2,300,000	7*	Jan. & July.	N. Y. & Lond.	1889	....	1st Mortgage gold	416,000	7*	April & Oct.	Philadelphia.	1890	102
Flushing, North Side and Central:							2d Mortgage	267,500	7	Feb. & Aug.	"	1875	97 1/2
1st Mort. (Flushing and N. Side.)	1,825,000	7	May & Nov.	New York.	1901	....	Consolidated Mortgage	1,378,000	7	April & Oct.	"	1895	....
1st Mort. (Central of L. I.)	1,000,000	7	"	"	"	....	Illinois Central:						
1st Mort. (Cent. R. R. Exten.)	200,000	7	May and Nov.	"	1903	....	Construction bonds, cur. skg f.d.	2,742,000	7	April & Oct.	New York.	1875	100
1st Mort. (North Shore)	135,000	7	Feb. & Aug.	"	1887	....	Construction bonds, coin	232,000	6*	"	N. Y. & Lond.	1875	....
Sterling Loan	1,500,000	6*	"	London.	"	....	Redemption bonds, currency	2,500,000	6	"	New York.	1890	....
Fonda, Johnston & Gloversville:							Redemption bonds, sterling	500,000	6*	"	London.	1875	....
1st Mortgage	300,000	7	Jan. & July.	New York.	1890	....	Sterling Bonds, Sinking Fund	5,000,000	5*	"	"	1903	....
Fort Wayne, Jackson & Saginaw:							Illinois Grand Trunk (C. B. & Q.):						
1st Mortgage, traffic guarantee	1,500,000	8	Jan. & July.	New York.	1889	....	1st Mortgage guaranteed	903,000	8	April & Oct.	Boston.	1890	99
2d Mortgage (Equipment)	500,000	8	April & Oct.	"	1881	....	Indiana and Illinois Central:						
Fort Wayne, Muncie & Cin.:							1st Mortgage gold	3,500,000	7*	Jan. & July.	New York.	1901	....
1st Mortgage	1,800,000	7*	April & Oct.	Boston.	1839	....	Indiana North and South:						
2d Mortgage	600,000	8	"	"	1898	....	1st Mort. (Nor. Div.) \$22,000 p.m.	1,700,000	7*	March & Sept.	New York.	1903	....
Framingham and Lowell:							Indianapolis, Blooming. & West:						
1st Mortgage	500,000	7	May & Nov.	Boston.	1891	....	1st Mortgage gold	5,000,000	7*	April & Oct.	New York.	1909	50
Frederick and Pennsylvania Line:							1st Mortgage Extension gold	2,900,000	7*	Jan. & July.	"	1-12	....
1st Mortgage gold	150,000	6*	April & Oct.	Baltimore.	1901	....	2d Mortgage	1,500,000	8	"	"	1890	....
Fremont, Elkhorn & Mo. (S.C. & P.):							Indianapolis and Madison:						
1st Mortgage	690,000	7	April & Oct.	"	1901	....	1st Mort. assumed by J. M. & I.	391,000	7	May & Nov.	New York.	1881	....
Galea & Chic. Union (C. & N. W.):							Indianapolis & Vincennes:						
1st Mortgage	1,785,000	7	Feb. & Aug.	New York.	1882	105	1st Mortgage guar. by Pa. Co.	1,700,000	7	Feb. & Aug.	New York.	1908	....
2d Mortgage	948,000	7	May & Nov.	"	1875	....	2d Mortgage guar. by Pa. Co.	1,450,000	6	May & Nov.	"	1900	....
Galv., Harrisburg & San Antonio:							International and Gr. Northern:						
1st Mortgage	1,700,000	6*	Feb. & Aug.	Lond. or Bost.	1910	....	1st Mortgage s.t. (Intern. R. R.)	3,040,000	7*	April & Oct.	New York.	1911	70
Galveston, Houston & Henderson:							Convertible Bonds	1,473,000	8	Feb. & Aug.	"	1892	....
1st Mortgage	1,493,000	7*	Jan. & July.	New York.	1890	....	1st Mortgage (Hous. & Gr. N. R.R.)	4,211,000	7	Jan. & July.	"	1900	....
Geneva, Ithaca and Athens:							Convert. Bonds	1,677,000	8	Feb. & Aug.	"	1892	....
1st Mortgage, skg. f.d., guar.	600,000	7*	Jan. & July.	New York.	1890	....	Indianapolis, Cin. and Lafayette:						
Georgia (and Banking):							1st Mortgage (Ind. & Cin.) of 1868	1,600,000	7	April & Oct.	New York.	1888	35
Company bonds (debentures)	608,000	7	Jan. & July.	Augusta	74-90	....	1st Mortgage (L. C. & L. F.) of 1867	2,792,000	7	Feb. & Aug.	"	1897	....
Gilman, Clinton & Springfield:							1st Mortgage	1,701,000	7	June & Dec.	"	1899	....
1st Mortgage gold	2,000,000	7*	March & Sept.	N. Y. & Lond.	1900	....	1st Mortgage (") of 1869	499,000	7	"	"	1882	....
2d Mortgage gold	1,000,000	8*	Jan. & July.	"	1892	....	2d Mort. guar. (")	1,496,000	7	Jan. & July.	"	77-87	....
Goshen and Deckertown (Erie):							Indianapolis and St. Louis:						
1st Mortgage	246,500	7	Jan. & July.	New York.	1888	....	1st Mortgage	2,000,000	7	Jan. & July.	New York.	1919	....
G and Rapids & Indiana:							1st Mortgage	1,000,000	7	March & Sept.	"	1919	....
1st Mortgage L. G. guar. gold	4,000,000	7*	Jan. & July.	New York.	1899	....	2d Mortgage	375,000	10	Jan. & July.	"	1900	....
1st Mort. L. G. not guar. gold	3,224,000	7*	April & Oct.	"	1899	....	Equipment Mortgage	770,000	8	Jan. & July.	New York.	1889	....
Grand River Valley (Mich. C.):							1st Mortgage traffic guar.	81,000	8	May & Nov.	"	1886	....
1st Mort., assumed by Lessees	1,500,000	8	Jan. & July.	New York.	1886	....	Iowa Falls and Sioux City:						
2d Mortgage, guar. by Lessees	500,000	8	March & Sept.	"	1879	....	1st Mortgage	2,960,000	7	April & Oct.	New York.	1917	....
Grand Trunk (Can.):							Iowa Midland (C. & N. W.):						
Equipment Bonds \$500,000	2,500,000	6*	April & Oct.	London.	1877	....	1st Mortgage, \$18,000 p.m., guar.	1,350,000	8	April & Oct.	New York.	1900	80
Equipment Bonds No. 2 \$500,000	2,500,000	6*	Jan. & July.	"	1920	....	Ironton (Penn.):						
Postal & Military Bonds \$1,200,000	6,000,000	6*	Feb. & Aug.	"	Perp.	....	1st Mortgage	100,000	7	May & Nov.	Philadelphia.	1875	....
1st Preference Bonds \$3,218,149	16,090,745	5*	Jan. & July.	"	Irred.	....	1st Mortgage gold, skg fund	600,000	7*	Jan. & July.	New York.	1890	....
2d Preference Bonds \$2,327,308	11,639,040	4*	"	"	"	....	Jackson, Lansing & Saginaw (MO):						
3d Preference Bonds \$2,133,910	35,819,550	4*	"	"	"	....	1st Mortgage guar.	1,450,000	8	Jan. & July.	New York.	1885	93 1/2
Provincial Debentures \$3,111,500	15,557,500	....	"	Ottawa.	....	....	1st Mort. (Northern Ext.) guar.	848,000	8	May & Nov.	"	1890	....
Great Western of Canada:							Consolidated Mortgage (236 m.)	18,000 p.m.	8	March & Sept.	"	1878	....
Mortgage Bonds \$127,000	635,000	6	Jan. & July.	London.	1876	....	Jacksonville, South West & S. East:						
Mortgage Bonds \$47,000	237,000	5 1/2	April & Oct.	"	77-78	....	1st Mortgage	610,000	7*	Jan. & July.	New York.	1912	....
New Bonds \$1,000,000	5,000,000	6	June & Dec.	"	1890	....	Jacksonville, Pensac. and Mobile:						
Debenture Bonds \$1,743,160	8,715,500	5	Jan. & July.	"	Perp.	....	1st Mortgage	3,000,000	8	Jan. & July.	New York.	1880	....
Great Western Railway of 1859:							2d Mortgage	472,000	7	Jan. & July.	New York.	1880	....
1st Mort., ass'd by T. W. & W.	2,500,000	7	Feb. & Aug.	New York.	1888	86 1/2	Jameson & Frank. (L.S. & M. So.):	468,000	7	Jan. & July.	New York.	1897	....
2d Mort.	2,500,000	7	May & Nov.	"	1893	70	1st Mortgage guaranteed	500,000	7	June & Dec.	"	1894	....
Green Bay and Minnesota:							2d Mortgage guaranteed	204,000	7	Jan. & July.	New York.	1887	....
1st Mortgage	2,400,000	7*	Feb. & Aug.	"	1900	....	2d Mort. (")	84,000	7	"	"	1889	....
Greenville and Columbia:							1st Mort. (Carbondale Section)	2,000,000	7	"	"	1889	....
1st Mortgage guar. by S. Car.	1,426,546	7	Jan. & July.	Columbia.	81-86	....	Jeffersonville, Madison & Indian:						
1st Mortgage not guaranteed	376,705	7	"	"	81-86	....	1st Mortgage consol.	2,474,000	7	April & Oct.	New York.	1906	....
Greenwich and Johnsonville:							2d Mortgage consol.	2,000,000	7	Jan. & July.	"	1910	....
1st Mortgage	185,000	7	May & Nov.	New York.	1889	....	1st Mortgage (Ind. & Mad.) guar.	597,000	7	May & Nov.	"	1881	....
Gulf, Western Texas and Pacific:							Jersey City and Albany:						
1st Mortgage (Construction)	1,386,000	7*	Jan. & July.	"	1902	....	1st Mortgage	300,000	7*	Jan. & July.	New York.	1913	....
Haskell and Naples (T. W. & W.):							1st Mortgage (Ridgefield Park)						
1st Mortgage	675,000	7	May & Nov.	New York.	1893	....	1st Mortgage (Chicago & Alton):						
2d Mortgage	225,000	7	Jan. & July.	"	1890	....	1st Mortgage skg fund guar.	336,000	8	Jan. & July.	New York.	1882	....
Hannibal & Cent. Mo. (T. W. & W.):							1st Mortgage guaranteed	500,000	6	Jan. & July.	Philadelphia.	1882	91
1st Mortgage, tax free	1,000,000	7	May & Nov.	New York.	1890	....	2d Mortgage not guaranteed	300,000	6	April & Oct.	"	1900	89
2d Mortgage	250,000	7	"	"	1892	....	Junction and Breakwater:						
Hannibal and St. Joseph:							1st Mort. guar. by Delaware	352,000	8	Jan. & July.	New York.	1890	....
1st Mortgage	1,500,000	6	Jan. & July.	New York.	77-94	....	Kalamazoo, Allegan & Gr. Rapids:						
Missouri State Loan	1,500,000	6	"	"	87-88	93 1/2	1st Mort. assumed by L.S. & M.S.	840,000	8	Jan. & July.	New York.	1888	94 1/2
Fifteen years' bonds (277 m.)	5,714,000	6	March & Sept.	"	1885	83	Kalamazoo and Schoolcraft:						
1st Mort. (Q. & Palm. R. R. 15 m.)	1,000,000	8	Feb. & Aug.	"	1892	....	1st Mort. assumed by L.S. & M.S.	100,000	8	Jan. & July.	New York.	1887	....
1st Mort. (K. City & Cam. R.R. 53 m.)	1,200,000	10	Jan. & July.	"	1886	....	Kalamazoo & S. Haven (M. Cen.):						
General Land Mortgage (277 m.)	642,000	7	April & Oct.	"	1888	....	1st Mortgage guar. by lessees	640,000	8	May & Nov.	New York.	1889	....
Hartford Extension:							2d Mortgage	70,000	8	"	"	1889	....
1st Mortgage	4,000,000	7	Jan. & July.	New York.	1890	....	Kalamazoo & White Pigeon:						
Harrisburg & Lancaster:							1st Mort. assumed by L.S. & M.S.	400,000	7	Jan. & July.	New York.	1890	....
1st Mortgage, guar. by Pa. R.R.	700,000	6	Jan. & July.	Philadelphia.	1883	100 1/2	Kansas City and Cameron:						
Hartford, Providence and Fishkill:							1st Mort., ass'd by Han. & St. Jo.	1,200,000	10	Jan. & July.	New York.	1886	....
1st Mort. (R. L. 26.32 m.) skg fund	481,000	7	Jan. & July.	Providence.	1876	1st Mort. (C. B. & St. Jo. 52 m.)	500,000	7</				

AMERICAN RAILROAD BOND LIST.

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Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
				When.	Where.						When.	Where.		
	Kansas Pacific:							Louisville, Cincin. and Lexington:						
	1st Mort. (1st Div. 140 m.) gold.	2,240,000	6*	Feb. & Aug.	N. Y. & St. Lo.	1895	....	Bonds to State of Kentucky....	74,519	6	Jan. & July.	New York.	Perp.	....
102	1st Mort. (2d Div. 253.94 m.) gold	4,083,000	6*	June & Dec.	"	1896	....	1st Mortgage for Cincinnati Br...	3,000,000	7	"	"	1897	....
97 1/2	1st M. (3d Div. 244.66 m. & 3,000,000 a.)	6,432,000	7*	May & Nov.	N. Y. L. & F.	1899	....	2d Mortgage for \$1,000,000.....	878,000	8	April & Oct.	"	1900	....
	2d Mort. (") gold.	246,000	7*	March & Sept.	N. Y. & St. Lo.	1891	71-76	Louisville Loan.....	100,000	6	Jan. & July.	"	1881	....
	1st Mort. (1,000,000 acres) gold.	1,751,750	7*	Jan. & July.	N. Y. L. & F.	1880	....	1st Mort. (Louisville & Frankf't)	39,000	6	"	"	73-78	....
100	2d Mort. (") gold.	1,500,000	7*	March & Sept.	"	1896	....	1st Mort. (Louis., Cin. and Lex.)	21,000	8	April & Oct.	"	1902	....
	1st Mort. (Leavenworth Branch)	600,000	7	May & Nov.	N. Y. & St. Lo.	1898	....	1st Mortgage (Shelby R. R.)....	85,500	8	June & Dec.	"	1881	....
	2d Mortgage (Gov't Subsidy)....	6,303,000	6	Jan. & July.	U. S. Treas.	1905-97	....	Louisville and Nashville:						
	3d Mortgage (Income).....	4,275,350	7	March & Sept.	N. Y. L. & F.	1916	....	1st Mortgage (main line 185 m.)	326,000	7	Jan. & July.	New York.	1876	....
	Kent County (Del.).....	400,000	6	Jan. & July.	Philadelphia.	1880	....	1st Mortgage (Memp Br. 46.37 m.)	96,000	7	May & Nov.	Louisville.	1875	....
99	Kentucky Central:							1st Mort. (Leb. Br. Ext. 73.2 m.)	88,000	7	"	"	80-85	....
	2d Mort. (Cov'gton & Lexington)	844,000	7	March & Sept.	New York.	1883	....	1st Mort. (Memphis and Ohio)...	3,500,000	7	June & Dec.	New York.	1901	....
	3d Mortgage.....	237,000	7	June & Dec.	"	1885	....	1st Mort. (Memp. & Clarksv. Br.)	2,425,000	6*	Feb. & Aug.	"	1902	....
	Kentucky and Great Eastern:							Consol. M. for \$5,000,000 (392 m.)	6,814,000	7	April & Oct.	"	1898	84
	Bonds for \$2,200,000.....	15,000pm	7*	Feb. & Aug.	New York.	1892	....	Louisville Loan.....	849,000	6	"	"	86-87	....
	Keokuk and Des Moines:							Louisville Loan (Lebanon Br.)	225,000	6	May & Nov.	"	1886	....
50	1st Mortgage.....	1,595,000	7	April & Oct.	New York.	1904	....	Louisv. Loan (Leb. Br. Exten.)	335,000	6	April & Oct.	Louisville.	1893	....
	Funded Interest.....	258,720	8	"	"	1884	....	Louisv., N. Al. & St. Lo. Air-Line:						
	Keokuk and St. Paul (C.B. & Q.):							1st Mortgage gold, \$25,000 p. m.	2,875,000	7*	Jan. & July.	New York.	1892	....
	1st Mortgage traffic guar.	1,000,000	8	April & Oct.	Boston.	1879	....	Macon and Augusta:						
	La Crosse, Trempealeau & Prescott:							1st Mortgage end by Ga. R. R.	300,000	7	Jan. & July.	New York.	1877	....
	1st Mort. assumed by C. & N. W.	1,000,000	10	April & Oct.	New York.	1877	....	1st Mortgage not endorsed.....	100,000	7	"	"	1887	....
	Lafl., Blooming. & Miss. (T.W. & W.):							Construct. Mort. end by Ga. R.R.	370,000	7	"	"	1879	....
	1st Mortgage gold guar.	1,300,000	7*	Feb. & Aug.	New York.	1891	....	Macon and Brunswick:						
	Lafl., Muncie & Bloom. (T.W. & W.):							1st Mort. endorsed by Ga.....	1,900,000	7	Jan. & July.	New York.	1887	....
70	1st Mortgage gold guar.	1,500,000	7*	Feb. & Aug.	New York.	1901	....	1st Mort. " " " " " "	600,000	7	May & Nov.	"	1900	....
	Lake Erie and Louisville:							2d Mortgage.....	1,100,000	7	April & Oct.	"	1889	....
	1st Mortgage.....	300,000	7	April & Oct.	New York.	1892	....	Equipment Mortgage.....	150,000	7	"	"	1879	....
	2d Mortgage.....	500,000	7	Jan. & July.	"	1902	....	Madison and Portage:						
35	Lake Ontario Shore:							1st Mort., guar. by Chi. and Sup.	600,000	7*	April & Oct.	New York.	1890	....
	1st Mortgage (\$20,000 pr. m.)...	1,438,200	7*	Jan. & July.	New York.	1897	....	Maine Central:						
	Lake Shore & Michigan South'n:							Consolidated Mortgage.....	545,800	7*	April & Oct.	Boston.	1912	....
	Sinking Fund Mortgage.....	1,600,000	7	April & Oct.	New York.	1879	....	\$1,100,000 Loan, tax free.....	758,800	7*	Jan. & July.	"	1898	91
	Consol. Mort., S. F., Registered.	4,250,000	7	J. A. J. & O.	"	1900	100	Extension (gold) Loan.....	496,500	6	April & Oct.	"	1900	....
	Consol. Mort., S. F., Coupon.....	1,209,000	7	Jan. & July.	"	1900	34	1st Mort. (Belfast & Moosehead)	150,000	6*	May & Nov.	Belfast & Bos.	1890	....
	2d Consol. Mort. for \$25,000,000.	.....	7	June & Dec.	"	1903	95	\$1,100,000 (A. & Ken.) Loan.....	1,100,000	6	Feb. & Aug.	Boston.	1890	....
	Bonds of 1892 (Reg. & Coupon)	5,205,000	7	April & Oct.	"	1882	....	1st Mortgage (Ken. & Portland.)	217,300	6	April & Oct.	Augusta.	1885	....
	Lake Shore Dividend Bonds.....	1,498,000	7	"	"	1899	97	Consol. (Port. & Kennebec) Loan	1,168,700	6	"	Boston.	1895	....
	Reg. Mort. (Clev., Pain. & Ash.)	1,000,000	7	Jan. & July.	"	1880	101	2d Mort. (Somerset & Kennebec)	260,000	6	June & Dec.	"	1876	....
	3d Mort. (")	1,000,000	7	April & Oct.	"	1892	....	1st Mort. (Leeds & Farmington)	633,000	6	Jan. & July.	"	1901	....
81	1st Mort. (Mich. So. & Nor. Ind.)	5,250,000	7	May & Nov.	"	1885	104	Bath (Androscooggin) Loan.....	425,000	6	"	"	1891	....
	2d Mort. (")	2,692,000	7	"	"	1877	99	Mansfield & Framing. (B.C. & F.):						
	1st Mort. (Cleveland & Toledo)	1,595,000	7	Jan. & July.	"	1886	106	1st Mortgage guaranteed.....	300,000	7	Jan. & July.	Boston.	1880	88
	2d Mort. (")	800,000	7	April & Oct.	"	1886	98	Marietta and Cincinnati:						
	Mort. Bonds (Buffalo and Erie)	200,000	7	Jan. & July.	"	1882	....	1st Mortgage, Sterling.....	1,050,000	7*	Feb. & Aug.	London.	1891	....
	Mort. Bonds (")	300,000	7	March & Sept.	"	1886	....	1st Mortgage Dollar.....	2,450,000	7	"	Baltimore.	1891	104
	Mort. Bonds (")	3,000,000	7	April & Oct.	"	1898	98	2d Mortgage Dollar.....	2,500,000	7	May & Nov.	"	1896	92
	1st M. (Det'r., Monroe & Toledo)	924,000	7	Feb. & Aug.	"	1876	99	3d Mortgage Dollar.....	3,000,000	8	Jan. & July.	"	1890	80
	1st M. (Kalam. & White Pigeon)	400,000	7	Jan. & July.	"	1890	....	4th Mortgage.....	2,004,000	8	April & Oct.	"	1908	....
	1st M. (School. & Three Rivers)	100,000	8	"	"	1887	....	1st Mort. (Scioto & Hock. Val.)	300,000	7	May & Nov.	"	1896	....
	1st M. (Kalamazoo & Schoolcraft)	100,000	8	"	"	1887	....	Marietta and Pittsburgh:						
	1st M. (Kal., Allegan & Gr. Rap.)	840,000	8	"	"	1888	94	1st Mortgage gold.....	1,500,000	7*	Feb. & Aug.	New York.	1895	....
	1st M. (Jamestown & Franklin)	468,000	7	"	"	var	....	Marquette, Houghton & Ontonagon:						
	2d M. (")	500,000	7	June & Dec.	"	1894	....	Income Bonds (Marq. & Ont.)...	150,000	8	Jun. & Dec.	New York.	1875	....
	Lake Shore & Tuscarawas Valley:							1st Mortgage (")	1,760,000	8	"	"	1892	....
	1st Mortgage gold.....	2,000,000	7*	April & Oct.	Cleveland, O.	1901	....	1st Mort. (Houghton and Ont.)	2,000,000	8	Jan. & July.	"	1892	....
	2d Mortgage.....	696,000	7	"	"	1892	....	Consolidated Mortgage.....	1,454,000	8-10	Various.	"	92-103	....
	Elyria and Black Riv. b'ds and	180,000	7	May & Nov.	"	1892	....	Massachusetts Valley (O. & P. R.):						
	Lake Superior & Mississippi:							1st Mortgage guaranteed.....	400,000	6	Jan. & July.	Boston.	1889	90
	1st Mort. skg fund gold tax free.	4,500,000	7*	Jan. & July.	N.Y.-Bost.-Ph.	1900	....	Maryland and Delaware:						
	2d Mort. gold tax free and conv.	3,200,000	7*	April & Oct.	"	1900	....	1st Mortgage.....	850,000	6	May & Nov.	Boston.	1885	....
	Income Bonds.....	5,147,000	10	"	"	1902	....	2d Mortgage.....	150,000	6	June & Dec.	"	1889	....
	Lawrence (P. Ft. W. & Chi.):							Massillon & Clev. (C.M. V. & D.)						
	1st Mortgage guaranteed.....	355,000	7	Feb. & Aug.	New York.	1895	....	1st Mortgage guaranteed, gold..	100,000	7*	Jan. & July.	New York.	1890	....
	Leavenworth, Atch. & N. West'n:							Mayville and Lexington:						
	1st Mort. guar. by Pac. of Mo....	500,000	7	April & Oct.	New York.	1899	....	1st Mortgage.....	600,000	7*	Jan. & July.	New York.	1890	....
	Leaven., Lawrence & Galveston:							Memphis and Charleston:						
	1st Mort. skg fund conv., gold....	5,000,000	10	Jan. & July.	N. Y. & Bost.	1899	....	1st Mortgage, Convertible.....	1,293,000	7	March & Sept.	New York.	1890	....
	1st Mort. (K. C. & San. Fe) guar.	720,000	10	May & Nov.	Boston.	1890	....	2d Mortgage.....	1,000,000	7	Jan. & July.	"	1885	....
	1st Mort. (Southern Kan.) guar.	180,000	8	June & Dec.	"	1891	....	Tennessee State Loan.....	1,814,142	6	"	"	73-78	....
	1st Mortgage tax free.....	300,000	7	Feb. & Aug.	Philadelphia.	1897	....	Income Bonds.....	600,000	10	March & Sept.	"	"	....
	Lehigh Valley:							Memphis and Little Rock:						
	1st Mortgage (new loan).....	4,875,000	6	June & Dec.	Philadelphia.	1898	....	1st Mortgage (Land Grant)....	1,300,000	8	May & Nov.	New York.	1890	....
	2d Mortgage for \$6,000,000.....	6,000,000	7	March & Sept.	"	1910	106	2d Mortgage.....	1,000,000	8	"	"	....	....
	General Mort. for \$40,000,000...	5,000,000	6*	June & Dec.	London.	1923	....	Michigan Air Line (Mich. Cent.):						
	Lewisb. Centre & Spruce C. (P. & E.):							1st Mort. (E. Div.) assumed....	200,000	8	May and Nov.	New York.	1890	98
	1st Mortgage.....	1,545,000	7	May & Nov.</										

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Minneapolis & St. L. (L. Sup. & M.):	\$ 700,000	7*	Jan. & July.	New York.	1911	....	N.O. Jack. & Gt. N. (N.O. St. L. & C.):	\$ 3,000,000	8	Jan. & July.	New York.	1886	....
1st Mortgage gold, guaranteed..	20,000 pm	7*	Jan. & July.	Detroit.	1890	....	1st Mortgage.....	1,500,000	8	April & Oct.	"	1890	....
Minnesota and North Western:							2d Mortgage for \$3,000,000.....	3,000,000	7*	Jan. & July.	"	1912	....
1st Mort. gold, skg fd & tax free	1,012,500	7	May & Nov.	New York.	'74-'84	....	Consol. Mort. for \$3,000,000.....	4,000,000	7*	Jan. & July.	N.Y. & Lond.	1915	....
Mississippi Cent. (N.O. St. L. & Chi.):	2,000,000	8	Feb. & Aug.	"	1886	....	New Orleans, Mobile and Texas:	7,250,000	8	"	New York.	1915	....
1st Mortgage.....	3,703,500	7*	May & Nov.	"	1912	....	1st Mort. (Mobile to N. Orleans)	2,825,000	8	"	"	1915	....
2d Mortgage.....							1st Mort. (N. Orleans to Texas)						
General Mort. for \$8,000,000 gold	2,640,000	7*	Jan. & July.	.....	1900	....	2d Mort. endorsed by Louisiana.						
Mississippi, Ouachita & Red Riv.:							New York, Boston and Montreal:						
1st Mortgage gold.....	600,000	7	April & Oct.	Memphis.	1876	....	1st Mortgage for \$12,250,000.	6,017,500	7*	Feb. & Aug.	N.Y. or Lond.	1903	....
Mississippi and Tennessee:	1,254,000	8	Jan. & July.	"	'81-'93	....	New York & Canada (D. & H.C.):	4,000,000	6*	May & Nov.	London.	1904	....
1st Mortgage.....	430,547	6	.....	"	.....	....	1st Mort. for \$200,000, guar.	5,936,628	6	May & Nov.	New York.	1883	97 1/2
Consolidated Mortgage.....							New York Central & Hudson R.:	1,514,000	7	Feb. & Aug.	"	1876	103 1/2
Tennessee State Loan.....							Debt Certificates (N. Y. Cent.)	74,500	6	May & Nov.	"	1883	....
Mississippi Valley and Western:							Bonds for debts assm'd (N.Y.C.)	592,000	6	"	"	1883	94
1st Mortgage \$20,000 p. m.....	800,000	7	Feb. & Aug.	New York.	1902	....	Bonds for R.R. Stocks (")	162,000	6	"	"	1883	95 1/2
Missouri, Iowa and Nebraska:							Bonds for Real Estate (")	2,431,000	6	June & Dec.	"	1887	108
1st Mortgage gold, sinking fund.	2,000,000	7*	June & Dec.	.....	1910	....	Bonds of 1854 renewed (")	1,794,000	7	"	"	1885	108
Missouri, Kansas and Texas:							3d Mort. (")	159,000	7	May & Nov.	"	1875	....
1st Mort. (U. Pac. S. Br.) skg fund	3,220,000	6*	Jan. & July.	New York	1899	....	Bonds of 1871, tax free.....	1,950,000	7	April & Oct.	"	1891	....
1st Mort. (Tebco & Neesho) S.F.	362,000	7*	June & Dec.	"	1903	....	1st Mort., coup. } for \$30,000,000	3,904,000	7	Jan. & July.	"	1903	111 1/2
Consol. Land Grant, skg fd gold	10,418,000	7*	Feb. & Aug.	"	1904	....	1st Mort., reg'd }	9,733,333	6*	"	London.	1903	....
Additional Consol. Mort.....	2,500,000	7	"	"	1905	....	New York and Harlem:						
Further Add. Consol. Mort.....	600,000	7	"	"	1906	....	Consolidated Mortgage of 1863..	103,000	6	Feb. & Aug.	New York.	1893	....
Missouri River, Ft. Scott & Gulf:							Sinking Fund Mortgage of 1861.	108,899	7	Jan. & July.	"	1881	....
1st Mortgage, Land Grant, S. F.	5,000,000	10	Jan. & July.	New York.	1889	....	Consolidated Mort. of 1872.....	6,822,000	7	May & Nov.	"	1900	107 1/2
2d Mortgage.....	2,000,000	10	April & Oct.	N. Y. & Bost.	1890	....	N. York, Houston & Northern:						
Mobile and Girard:							1st Mortgage.....	249,000	7*	April & Oct.	New York.	1902	....
1st Mortgage.....	377,500	7	Jan. & July.	Savannah.	1876	....	New York, Kingston & Syracuse:						
2d Mortgage.....	300,000	8	"	New York.	1889	....	1st Mort. for \$4,000,000.....	2,500,000	7*	Jan. & July.	New York.	1902	....
Mobile and Montgomery:							New York, N. Haven & Hartford:						
1st Mort. endor. by State of Ala.	2,434,000	8*	May & Nov.	New York.	1900	....	1st Mort. (N. Y. and N. Haven)	1,059,500	6	April & Oct.	New York.	1875	100 1/2
2d Mortgage.....	800,000	8	"	"	1900	....	1st Mort. (Harlem & Portchester)	1,000,000	7	.....	"	1903	....
Mobile and Ohio:							New York and Oswego Midland:						
1st Mortgage Sterling.....	5,732,000	6*	May & Nov.	Mob. & Lond.	1883	....	1st Mortgage gold, tax free.....	8,000,000	7*	Jan. & July.	New York.	1894	....
Interest bonds.....	1,532,000	8	"	"	Mobile.	'76-'83	2d Mortgage convertible.....	2,500,000	7	May & Nov.	"	1895	....
Sterling Interest bonds.....	769,920	6*	"	"	London.	1883	2d Mortgage non-convertible....	1,500,000	7	"	"	1896	....
Tennessee Subsidy Bonds.....	1,686,000	7*	Jan. & July.	N.Y. & Lond.	1901	....	3d Mort., Equipment.....	3,800,000	7	.....	"	....	....
Special Mort. (Gainesville Br'h)	63,000	8	May & Nov.	Mobile.	1877	....	1st Mort., (West. Extension)....	2,425,000	7	.....	"	....	....
2d Mortgage.....	1,453,888	8	March.	"	1877	....	Consolidated Mortgage.....	1,200,000	7	.....	"	....	....
Consol. Mort. for \$15,000,000.....	77	Jan. & July.	N.Y. & Lond.	1904	....	....	New York, Providence & Boston:						
Convertible 3 per cent. bonds....	847,975	8	M. J. S. & D.	New York.	....	....	1st Mortgage.....	75,000	6	Feb. & Aug.	New York.	1878	....
Montclair (N. Y. and O. Mid.):							Improvement Bonds.....	100,000	7	Jan. & July.	"	1876	....
1st Mortgage gold, guar.....	1,800,000	7*	March & Sept.	New York.	....	....	Extension Bonds.....	250,000	6	May & Nov.	"	'78-'81	....
2d Mortgage.....	780,000	7	"	"	....	....	General Mort. for \$1,000,000....	777,000	7	Jan. & July.	"	1899	....
Income Mortgage.....	888,400	7	"	"	....	....	Norfolk & Petersburg (A.M. & O.):						
Montgomery and Erie (Erie):							1st Mortgage.....	306,000	8	Jan. & July.	New York.	1877	....
1st Mortgage.....	127,000	7	May & Nov.	New York.	1888	....	2d Mortgage.....	157,000	7	"	"	1877	....
2d "	47,000	7	April & Oct.	"	1887	....	2d Mortgage.....	468,000	8	"	Norfolk.	1893	....
Montgomery and Eufaula:							North Carolina:						
1st Mortgage end. by Ala. gold.	1,040,000	8*	March & Sept.	New York.	1886	....	1st Mortgage.....	375,000	8	May & Nov.	Co's Shops, N.C.	1878	....
2d Mortgage not endorsed.....	330,000	8	June and Dec.	"	1900	....	North Eastern (S. Car.):						
Monticello and Port Jervis:							1st Mortgage.....	820,000	8	March & Sept.	Charleston.	1899	....
1st Mortgage gold, tax free.....	500,000	7*	J. A. J. & O.	New York.	1890	....	2d Mortgage.....	225,500	8	"	"	1899	....
Morris and Essex (D. L. & W.):							North Missouri (St. L., K. C. & N.):						
1st Mortgage sinking fund, guar.	5,000,000	7	May & Nov.	New York.	1914	106	1st Mortgage.....	6,000,000	7	Jan. & July.	New York.	1895	84 1/2
2d Mortgage guar.....	2,006,000	7	Feb. & Aug.	"	1891	103	1st Mortgage.....	2,159,500	6	Jan. & July.	Philadelphia.	1885	102
Convertible bonds.....	383,000	7	Jan. & July.	"	1900	95	2d Mortgage.....	1,500,000	7	May & Nov.	"	1896	102 1/2
Construction bonds of 1871.....	640,000	7	April & Oct.	"	1889	98	Chattel Mortgage.....	380,000	10	April & Oct.	"	1877	104 1/2
General Mortgage.....	2,975,000	7	"	"	1901	....	General Mortgage.....	436,500	7	Jan. & July.	"	1903	....
Special.....	1,029,000	7	"	"	....	....	North Shore (Flush., N.S. & Cent):						
Nashville, Chattanooga & St. Louis:							1st Mortgage.....	135,000	7	Feb. & Aug.	New York.	1887	....
1st Mort., endorsed by Tenn.....	1,450,000	6	Jan. & July.	New York.	'74-'83	....	Northern Central:						
2d Mort. (Government Subsidy)	1,000,000	4	"	"	'81-'91	....	1st Mortgage, Md. State loan....	1,500,000	6	J. A. J. & O.	Annapolis.	Irred.	....
New Mortgage.....	5,800,000	7	"	"	1913	....	2d Mortgage Coupon.....	2,500,000	6	Jan. & July.	Baltimore.	1885	95
Nashville and Decatur (L. & Nash.):							3d Mortgage Coupon.....	1,223,000	6	April & Oct.	Phila. & Balt.	1900	87
1st Mortgage sinking fund, guar.	2,100,000	7	Jan. & July.	New York.	1920	....	3d Mort. (York & Cumb.) guar.	500,000	6	Jan. & July.	Baltimore.	1877	....
2d Mortgage gold.....	500,000	6*	April & Oct.	Nashville.	1887	....	Income Mort. coupon.....	1,000,000	7	April & Oct.	Harrisburg.	1880	....
Naugatuck:							Income Mort. coupon.....	3,000,000	7	Jan. & July.	"	1922	....
1st Mortgage.....	103,000	7	Jan. & July.	Bridgeport.	1876	....	Consol. Mort. coupon.....	2,520,000	6*	"	Baltimore.	1900	92
Newark & New York (C. of N.J.):							Consol. Mort. registered.....	205,000	6*	April & Oct.	"	1900	....
1st Mortgage guar.....	600,000	7	Jan. & July.	New York.	1891	....	Consol. Mort. S. F.....	2,000,000	6*	Jan. & July.	Lond. & Balt.	1904	....
Newark, Somerset & Stratsville:							Northern New Jersey (Erie):						
1st Mortgage gold.....	860,000	7*	May & Nov.	New York.	1889	....	1st Mortgage skg fd guar.....	400,000	7	Jan. & July.	Jersey City.	1878	....
New Bedford:							Northern Pacific:						
1st Mort. (New Bed. & Taunton)	171,500	6	Jan. & July.	Boston.	1881	....	1st Mort. on R.R. & lands gold..	30,000,000	7.3*	Jan. & July.	New York.	1900	27 1/2
New Issue for \$360,000.....	285,000	7	"	"	1894	....	Northwestern Virginia:						
Newburyport:							3d Mort., assumed by B. and O.	140,000	6	Jan. & July.	Baltimore.	1885	....
1st Mortgage.....	300,000	....	.....	.....	....	....	Northwestern Union (C. & N.W.):						
New Haven and Derby:							1st Mortgage.....	3,500,000	7*	.....	New York.	....	....
1st Mortgage.....	525,000	7	Various.	New Haven.	'93-'00	....	Norwich & Worcester (B.H. & E.):						
New H., Middlet'n & Williman:							1st Mort. Mass. Loan, skg. fd....	400,000	6	Jan. & July.	Boston.	1877	....
1st Mortgage (coup. & reg.)....	3,000,000	7	May & Nov.	New York.	1889	....	Construction Bonds.....	150,000	7	"	"	1877	....
2d Mortgage.....	880,000	7	"	"	1881	....	1st Mortgage.....	150,000	7	Jan. & July.	New York.	1890	....
New Haven and Northampton:							Ogdensburg and Lake Champlain:						
1st Mortgage.....	1,000,000	7	Jan. & July.	N. Y. & N. H.	1899	....	Equipment Mortgage.....	300,000	8	Jan. & July.	Boston.	1878	....
Convertible bonds, tax free.....	750,000	6	April & Oct.	"	'80-'82	....	Equipment Mortgage.....	200,000	8	"	"	1879	85 1/2
Holyoke and Westfield bonds....	200,000	7	"	"	1891	....	Sinking Fund Bonds.....	468,000	8	March & Sept.	"	1890	....
New Jersey Midland (N.Y. & O.M.):							Ohio and Mississippi:						
1st Mortgage gold, guar.....	3,000,000	7*	Feb. & Aug.	New York.	1895	Consolidated Mort. Bonds						

AMERICAN RAILROAD BOND LIST.

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Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
				When.	Where.						When.	Where.		
	Old Colony:							Philadelphia, Wilmington & Balt.:						
	Plain Bonds	1,000,000	4	March & Sept.	Boston.	1876	99 1/2	Mortgage Loan, convertible	318,500	6	Jan. & July.	Phila. & Bost.	1884	100
	Plain Bonds	32,000	5	"	"	1884	100	Loan of 1866	400,000	6	April & Oct.	"	1876	100
	Plain Bonds	458,000	6	April & Oct.	"	1875	99	Loan of 1867	1,000,000	6	"	"	1887	100
	Plain Bonds	1,450,000	7	Feb. & Aug.	"	1877	102 1/2	Loan of 1872	500,000	6	"	"	1892	100
	New Bonds for \$3,000,000.	1,192,000	7	March & Sept.	"	1894	105	Pickering Valley (Phila. & Rdg.):						
	Omaha and Northwestern:							1st Mortgage, guaranteed	331,800	7	April & Oct.	Philadelphia.	1900	100
	1st Mort. Land Grant, Gold	16,000pm	7 3/4	Jan. & July.	New York.	1901	100	Pittsburg, Cin. & St. Louis (Pa.):						
	Omaha and Southwestern:							1st Mort. (Col. & Newark Div.)	775,000	7	Jan. & July.	Philadelphia	1890	100
	1st Mortgage \$20,000 p. m.	1,034,000	8	June & Dec.	Boston.	1896	85	1st Mort. (Steub. & Ind.) conv.	3,000,000	6	Monthly.	New York	1884	70 1/2
	Orange, Alex. and Manassas—							2d Mortgage	5,000,000	7	April & Oct.	Philadelphia	1913	100
	See Wash. C., Va. Mid. & Gt. So.							Consol. Mortgage for \$10,000,000.	6,212,000	7	Feb. & Aug.	"	1900	74 1/2
	Oregon and California:							Pittsburg, Ft. Wayne & Chicago:						
	1st Mortgage gold	10,950,000	7 1/2	April & Oct.	New York.	1888	100	1st Mortgage (Series A)	875,000	7	Jan. & July.	New York.	1912	110
97 1/2	Osage Valley & Southern Kansas:							1st Mortgage (Series B)	875,000	7	Feb. & Aug.	"	1912	100
103 1/2	1st Mortgage (5-20 years)	200,000	10	Jan. & July.	New York.	1888	100	1st Mortgage (Series C)	875,000	7	March & Sept.	"	1912	100
94	Oshkosh & Miss. (C., M. & S. F.):							1st Mortgage (Series D)	875,000	7	April & Oct.	"	1912	100
96 1/2	1st Mortgage	240,000	8	Jan. & July.	New York.	1891	100	1st Mortgage (Series E)	875,000	7	May & Nov.	"	1912	100
108	Oswego and Rome (R.W. & O.):							1st Mortgage (Series F)	875,000	7	June & Dec.	"	1912	100
108 1/2	1st Mortgage	500,000	7	May & Nov.	New York.	1916	100	2d Mortgage (Series G)	860,000	7	Jan. & July.	"	1912	104 1/2
	Income Mortgage	112,100	6	Feb. & Aug.	"	1891	100	2d Mortgage (Series H)	860,000	7	Feb. & Aug.	"	1912	100
111 1/2	Oswego and Syracuse (D.L. & W.):							2d Mortgage (Series I)	860,000	7	March & Sept.	"	1912	100
111	1st Mortgage, guaranteed	201,000	7	May & Nov.	New York.	1885	100	2d Mortgage (Series J)	860,000	7	April & Oct.	"	1912	100
	Ottawa, Oswego & Fox River:							2d Mortgage (Series K)	860,000	7	May & Nov.	"	1912	100
	1st Mortgage guar. by C.B. & Q.	1,241,000	8	Jan. & July.	N.Y. & Bost.	1900	99	2d Mortgage (Series L)	860,000	7	June & Dec.	"	1912	100
	Owensboro' and Russellville:							3d Mortgage	2,000,000	7	April & Oct.	"	1912	100
	1st Mortgage for \$1,500,000	1,500,000	8	Feb. & Aug.	New York.	1892	100	Bridge (O. & P. R. R.) bonds	111,000	7	May & Nov.	Philadelphia.	1876	100
	Pacific of Missouri (Atl. & Pac.):							Construction bonds of Jan. 1, '70	100,000	7	Jan. & July.	New York.	1877	100
	1st Mortgage gold	7,000,000	6 1/2	Feb. & Aug.	New York.	1888	81	Equipment bonds	1,000,000	8	March & Sept.	"	1879	100
	2d Mortgage sinking fund	2,873,000	7	Jan. & July.	"	1891	70	Pittsburg, Va. and Charleston:						
	Income Bonds	1,154,000	7	"	"	1892	100	1st Mortgage	700,000	7	April & Oct.	New York.	1902	100
	St. Louis County Debt	700,000	7	Monthly.	St. Louis.	1885	100	Pittsburg, Wash'ton & Baltimore:						
	Real Estate Bonds	800,000	8	May & Nov.	New York.	1892	100	1st Mort. (Pittsb. & Conn'sville)	4,000,000	7	Jan. & July.	Baltimore.	1898	81 1/2
	1st Mort. (Carondelet Branch)	500,000	6 1/2	April & Oct.	"	1893	100	2d Mort. do. (Balt. Loan)	5,000,000	6	May & Nov.	"	1902	100
100 1/2	1st Mort. (Leav. Atch. & N.W.)	500,000	7	"	"	1889	100	1st Mort. (Turtle Cr. Div. 10 1/2 m)	400,000	6	Feb. & Aug.	Pittsburg.	1889	100
	1st Mort. (Lex. & St. Louis) gold	900,000	6 1/2	Jan. & July.	"	1887	100	Real Estate Mortgage	100,000	6	"	Baltimore.	1883	100
	Paducah and Memphis:							Plymouth, Kankakee & Pacific:						
	1st Mortgage gold for \$2,805,000.	1,541,000	7 1/2	Feb. & Aug.	New York.	1902	100	1st Mortgage for \$3,600,000	20,000 pm	7 1/2	Jan. & July.	New York.	1901	100
	Panama:							Port Huron and Lake Michigan:						
	1st Mortgage, stg £19,350	93,850	7 1/2	April & Oct.	London.	1875	100	1st Mortgage gold, for \$1,800,000	1,800,000	7	May & Nov.	New York.	1869	100
	General Mortgage, stg £597,800.	2,889,330	7 1/2	"	"	1897	100	Portland & Ogdensb. (Me. & N.H.):	800,000	6 1/2	Jan. & July.	Boston.	1900	100
	Paris and Decatur:							Consol. Mort. gold, for \$3,300,000	3,300,000	6 1/2	May & Nov.	"	1901	100
	1st Mortgage gold, S. F.	1,200,000	7 1/2	Jan. & July.	N. Y. & Lond.	1892	100	Portland and Ogdensburg (Vt.):	2,300,000	6 1/2	May & Nov.	N.Y. & Bost.	1891	100
	Paterson and Newark (Erie):							1st Mortgage gold, for \$2,300,000	2,300,000	6 1/2	Jan. & July.	Portland.	1883	100
	1st Mortgage guaranteed	500,000	7	Jan. & July.	New York.	1878	100	1st Mortgage of 1868	250,000	6	Jan. & July.	"	1883	100
	Pekin, Linc. & Decatur (T.W. & W.):							Portland and Rochester:						
	1st Mortgage guaranteed	1,076,000	7	Feb. & Aug.	New York.	1900	100	1st Mort. (Portland Loan) skg fd	700,000	6	Jan. & July.	Boston.	1887	100
	Pemberton & Hights (U.C. of N.J.):							1st Mortgage (equal lien)	357,000	7	April & Oct.	"	1887	100
	1st Mortgage guaranteed	160,000	7	Jan. & July.	Philadelphia.	1889	100	2d Mort. (Portland Loan)	350,000	7	Mar. & Sept.	"	1891	100
	Peninsular (Mich.) Railway:							Port Royal (S. C.):						
	1st Mortgage gold (S.F.) 1st series	1,800,000	7 1/2	May & Nov.	N.Y. or Lond.	1899	100	1st Mortgage gold, skg fd	1,500,000	7 1/2	May & Nov.	N.Y. & Lond.	1889	100
	1st Mortgage gold (S.F.) 2d series	979,000	7 1/2	"	"	1900	100	1st Mort. gold, guar. by Ga. Co.	1,000,000	7 1/2	"	"	1889	100
	Pennsylvania:							Portsmouth, Gt. Falls & Conway:						
	1st Mort. (Harrisburg to Pittsb'g)	4,970,000	7	Jan. & July.	Philadelphia.	1880	103 1/2	1st Mortgage	482,483	6	April & Oct.	Boston.	100	100
	2d Mort. (" ")	2,583,600	6	April & Oct.	"	1875	100	Poughkeepsie and Eastern:						
	2d Mort. (" ")	2,282,240	6 1/2	"	London.	1875	100	1st Mort. gold, conv. & tax free	644,500	7 1/2	Jan. & July.	New York.	1910	100
84 1/2	General Mortgage (coup. & reg.)	19,558,760	6 1/2	J. A. J. & O.	Philadelphia.	1910	92 1/2	2d Mortgage	78,000	7	"	"	100	100
	Consolidated Mortgage	8,245,000	6 1/2	Jan. & July.	London.	1905	100	Providence and Worcester:						
	State lien for \$7,500,000, skg fd	5,401,675	6	April & Oct.	Philadelphia.	1910	100	1st Mortgage	500,000	6	Jan. & July.	Providence.	1880	100
	Pennsylvania and Delaware:							Stoughton Branch bonds	1,000,000	6	"	"	100	100
102	1st Mortgage	360,000	7	Feb. & Aug.	Philadelphia.	1901	100	Quincy, Alton and St. Louis:						
102 1/2	Income Mortgage	310,000	7	April & Oct.	"	1891	100	1st Mortgage gold	1,000,000	7 1/2	May & Nov.	Philadelphia.	1882	100
104 1/2	Pennsylvania & New York (L.V.):							Quincy and Palmyra:						
	1st Mortgage guaranteed	1,500,000	7	June & Dec.	Philadelphia.	1896	105	1st Mort. assumed by H. & St. Jo.	500,000	8	Feb. & Aug.	New York.	1892	100
	1st Mortgage guaranteed	1,500,000	7	"	"	1906	100	Quincy and Toledo (T. W. & W.):	500,000	7	May & Nov.	New York.	1890	100
	Peoria & Bureau Val (C.R.I. & P.):							1st Mortgage, guaranteed	500,000	7	May & Nov.	New York.	1890	100
	1st Mortgage guaranteed	600,000	8	Jan. & July.	New York.	1877	100	Quincy & Warsaw (C.B. & Q.):	800,000	8	Jan. & July.	Boston.	1890	100
	Peoria & Hannibal (C.B. & Q.):							Reading and Columbia (P. & R.):						
87	1st Mortgage, traffic guarantee	600,000	8	Jan. & July.	Boston.	1878	100	1st Mort., Coupon, guaranteed	650,000	7	March & Sept.	New York.	1882	100
	Peoria, Pekin and Jacksonville:							2d Mort., Coupon, guaranteed	350,000	7	June & Dec.	Columbia.	1884	100
	1st Mortgage	1,000,000	7	Jan. & July.	New York.	1894	100	Rensselaer and Saratoga:						
	2d Mort. conv. & tax free	1,000,000	7	April & Oct.	"	1900	100	2d Mortgage	300,000	7	Jan. & July.	Troy.	1880	103 1/2
92	Peoria and Rock Island:							1st Mort. (Saratoga & Whitehall)	150,000	7	March & Sept.	New York.	1888	100
	1st Mort. gold, conv. & tax free	1,500,000	7 1/2	Feb. & Aug.	N.Y. & Lond.	1900	100	1st Mort. (Troy, Salers & Rutl.)	400,000	7	May and Nov.	"	1890	100
	2d Mort.	150,000	10	Jan. & July.	New York.	1900	100	1st Mortgage (Glenn's Falls)	125,000	7	Jan. & July.	"	1894	100
	Perkiomen (Phila. and Rdg.):							Consol. Mort. for \$2,000,000	1,925,000	7	May and Nov.	"	1921	100
	1st Mortgage, guaranteed	619,000	6	April & Oct.	Philadelphia.	1897	84	Richmond and Danville:						
	Petersburg:							Virginia State Loan, skg fund	600,000	6	Jan. & July.	Richmond.	1880	100
	1st Mortgage (instalments)	341,500												

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Saginaw Valley and St. Louis:	\$ 346,000	8	May & Nov.	Saginaw.	1892	....	South Carolina:	\$					
1st Mortgage.....	246,000	8					1st Mortgage Sterling.....	1,486,333	5*	Jan. & July.	London.	'82-'88	....
Saint Croix and Penobscot:							1st Mortgage (L.) currency.....	87,000	7	"	New York.	'82-'88	....
1st Mort. (Cal. & Baring).....	95,200	6	Jan. & July.	Calais, Me.	1879	....	2d Mort. for \$3,000,000.....	615,500	7	April & Oct.	"	1902	....
2d Mort. (").....	17,500	6	"	"	1879	....	Domestic (G) Bonds.....	111,000	6	Jan. & July.	Charleston.	1874	....
Calais Loan (Lewey's Island).....	115,000	6	June & Dec.	"	1876	....	Domestic (I) Bonds.....	1,296,500	7	April & Oct.	"	1891	....
St. Joseph & Denver City:							Domestic (K) Bonds.....	76,000	6	Jan. & July.	"	'80-'92	....
1st Mort. (E. D.) gold tax free.....	1,500,000	8*	Feb. & Aug.	N. Y. & Lond.	1899	....	South Georgia and Florida:						
1st M. (W. D.) land grant, g'd tax fr	5,500,000	8*	"	"	1900	....	1st Mort. assumed by Atl. & Gulf	464,000	7	May & Nov.	New York.	1888	....
St. Joseph and St. Louis:							2d Mort. " " " " "	200,000	7	"	"	1889	....
1st Mortgage.....	1,000,000	6	May & Nov.	New York	1893	....	South Mountain Iron (Cumb. Val.):						
St. Louis, Alton and Terre Haute:							1st Mortgage guaranteed.....	200,000	6	June & Dec.	Philadelphia.	1888	....
1st Mortgage skg fd. (Series A).....	1,100,000	7	Jan. & July.	New York.	1894	....	2d Mortgage for \$200,000.....	177,500	7	March & Sept.	"	1884	....
1st Mortgage skg fd. (Series B).....	1,100,000	7	April & Oct.	"	1894	....	South and North Alabama:						
1st Mortgage preferred (Series C).....	1,400,000	7	Feb. & Aug.	"	1894	89	1st Mort. endor. by Ala. gold.....	391,000	8*	Jan. & July.	New York.	1890	....
2d Mortgage preferred (Series D).....	1,400,000	7	May & Nov.	"	1894	72j	Sterling Mort., guar. by L. & N.	£1,100,000	...	May & Nov.	London.	....	....
2d Mortgage Income (Series E).....	1,700,000	7	"	"	1894	....	South Pacific (Atl. and Pac.):						
Equipment Mortgage.....	300,000	10	March & Sept.	"	1894	....	1st Mortgage gold, assumed....	7,189,000	6*	Jan. & July.	New York.	1888	....
St. Louis, Iron Mt. and Southern:							South Shore (Mass.):						
1st Mort. (St. Louis & Iron Mt.).....	4,000,000	7	Feb. & Aug.	New York.	1892	85j	1st Mortgage, sinking fund.....	175,000	6	April & Oct.	Boston.	'80-'81	....
2d Mort. (").....	4,622,000	7*	May & Nov.	"	1897	62	South Side, Va. (A., M. and O.):						
1st Mort. L. G. (Arkansas Br.).....	2,500,000	7*	June & Dec.	"	1895	....	1st preferred bonds.....	675,000	8	Jan. & July.	New York.	'84-'90	....
1st Mort. (Cairo, Ark. & Tex.).....	1,500,000	7*	"	"	1897	....	2d preferred bonds.....	621,000	6	"	"	'84-'90	....
Consolidated Mortgage.....	1,500,000	7	"	"	1899	....	3d preferred bonds.....	452,800	6	"	"	'84-'90	....
St. Louis, Jacksonville & Chicago:							Southern Central (N. Y.):						
1st Mortgage.....	2,929,000	7	April & Oct.	New York.	1894	....	1st Mortgage, skg fund conv.....	1,500,000	7	Feb. & Aug.	New York.	1899	....
2d Mortgage.....	648,000	7	Jan. & July.	"	1898	....	2d Mortgage.....	600,000	7	March & Sept.	"	1882	....
St. Louis, Kansas City & North:							Southern Iowa and Cedar Rapids:						
1st Mortgage (North Missouri).....	6,000,000	7	Jan. & July.	New York.	1895	84j	1st Mortgage gold.....	1,500,000	7*	May & Nov.	New York.	1900	....
New Mortgage.....	3,000,000	7	March & Sept.	"	1899	....	Southern of L. I.:						
St. Louis, Lawrence and Denver:							1st Mortgage.....	750,000	7	March & Sept.	New York.	1887	....
1st Mort. guar. by Atl. and Pac.	1,020,000	6*	Jan. & July.	New York.	1901	....	1st Mort., Sink. Fund.....	1,500,000	7	May & Nov.	"	....	....
St. Louis and South Eastern:							Southern Minnesota:						
1st Mort. gold skg fund conv.....	2,207,000	7	May & Nov.	New York.	1894	....	1st Mortgage land grant tax free	3,240,000	8	April & Oct.	New York.	'78-'88	....
1st M. (Evans, D.) gold skg fd. con	1,000,000	7	"	"	1896	....	2d Mortgage, land grant.....	1,252,000	7	Jan. & July.	"	1890	....
1st Mort. (Evans, Hen. & Naah.).....	1,000,000	7	Jan. & July.	"	1897	....	Southern (Cal.) Pacific:						
Consol. Mort. Skg. Fund.....	2,000,000	7	Feb. & Aug.	"	1902	....	1st Mortgage gold for \$28,000,000.	10,040,000	6*	April & Oct.	New York.	....	....
St. Louis, Van. & T. H. (T.H. & L.):							Southern Pennsylvania:						
1st Mortgage, guaranteed.....	1,899,000	7	Jan. & July.	New York.	1897	....	1st Mortgage gold.....	625,000	7*	March & Sept.	Philadelphia.	1900	....
2d Mortgage, (A.) guaranteed.....	1,600,000	7	May & Nov.	"	1898	....	2d Mortgage gold.....	88,000	7*	"	"	1880	....
2d Mortgage (B.) convertible.....	1,000,000	7	"	"	1898	....	South Western (Cen. of Ga.):						
Income Mortgage.....	1,000,000	7	March 1.	Pittsburg.	1901	....	Plain Bonds, various conv.....	391,000	7	various.	Macon.	'72-'86	....
St. Paul and Iowa Southwestern:							1st Mortgage (Muscoogee) conv.....	300,000	7	"	"	'72-'76	....
1st Mortgage.....	4,500,000	7*	May & Nov.	....	1903	....	Spartanburg and Union:						
St. Paul and Pacific 1st Division:							1st Mortgage, end. by S. Car...	350,000	7	Jan. & July.	Charleston.	1879	....
1st Mort. (St. P. to St. Anth.) 10m.	120,000	8	March & Sept.	New York.	1892	....	1st Mortgage not endorsed.....	198,370	7	"	"	1879	....
1st M. (St. P. to Sauk Rap.) 80m.	700,000	7	Jan. & July.	"	1892	....	Springfield, Athol & Northeastern:						
2d M. (N. Line) 80 m. & 1st land gr.	1,200,000	7	June & Dec.	"	1892	....	1st Mortgage.....	345,000	7	Jan. & July.	Boston.	'83-'91	....
1st M. (W. Line) R. R. & Lands.....	3,000,000	7*	May & Nov.	London.	....	....	Springfield & Illinois S. Eastern:						
2d M. (W. Line) R. R. & Lands.....	9,000,000	7*	"	"	....	....	1st Mortgage gold, tax free.....	8,400,000	7*	Feb. & Aug.	New York.	1899	....
1st Mort. (St. Paul and Pac.) l.g.	15,000,000	7*	"	"	....	....	2d Mortgage gold, tax free.....	446,000	7*	April & Oct.	"	1900	....
St. Paul, Stillwater & Taylor's F.:							Springfield and Northwestern:						
1st Mortgage.....	450,000	8	Jan. & July.	New York.	1901	....	1st Mortgage gold, skg fund.....	500,000	7*	Feb. & Aug.	New York.	1901	....
Salem (West Jersey):							Staten Island:						
1st Mortgage guar.....	100,000	6	Jan. & July.	Philadelphia.	1878	....	1st Mortgage.....	200,000	7	Jan. & July.	New York.	1886	....
Salem and Lowell (R. & L.):							Stanstead, Shefford and Chamby:						
1st Mortgage.....	226,900	6	Feb. & Aug.	Boston.	1878	....	1st Mort., Guar. by Cent. Verm.	444,100	7	Jan. & July.	Boston.	1887	....
Sand., Mansfield & Newark (B. & O.):							Sullivan (Central Verm.):						
1st Mortgage guaranteed.....	2,309,748	7	Jan. & July.	New York.	1909	....	1st Mortgage.....	500,000	6	Jan. & July.	Boston.	1875	....
Saratoga & Whitehall (R. & S.):							2d Mortgage.....	250,000	6	Feb. & Aug.	"	1881	....
1st Mortgage, guaranteed.....	400,000	7	March & Sept.	New York.	1886	....	Sullivan and Erie:						
Savannah, Albany & Gulf (A. & G.):							1st Mortgage, skg fund.....	1,000,000	7	May & Nov.	New York.	1886	....
Sectional Mort.....	310,000	7	Jan. & July.	New York.	Var.	....	Summit Branch:						
Savannah and Charleston:							1st Mortgage.....	600,000	7	Jan. & July.	Philadelphia.	1904	82j
1st Mortgage (Sav. & Char.).....	500,000	7	Jan. & July.	New York.	1889	....	Sunbury and Lewiston:						
State guaranteed (C. & S.) bonds.	505,000	6	March & Sept.	Charleston.	1877	....	1st Mortgage gold.....	1,200,000	7*	April & Oct.	Philadelphia.	1890	....
Funded Interest bonds, guar.....	111,800	7	"	New York.	1889	....	Income Mort. gold.....	200,000	6*	"	"	1891	....
Savannah, Griffin & North Ala.							Suspens. Bridge & Erie Junc. (E.):						
1st Mortgage for \$500,000 guar.....	152,000	7	Jan. & July.	Macon.	1891	....	1st Mortgage.....	1,000,000	7	"	New York.	....	....
Savannah and Memphis:							Swedesboro (West Jersey):						
1st Mort., gold, endor. by State.....	16,000pm	8*	May and Nov.	New York.	1890	....	1st Mortgage, guaranteed.....	200,000	6	Jan. & July.	Camden.	....	....
Schenectady & Susq. (D. & H. Can.):							Syracuse, Bing. & N.Y. (D.L. & W.):						
1st Mortgage gold, tax free.....	400,000	7*	Jan. & July.	New York.	1900	....	1st Mortgage.....	1,400,000	7	April & Oct.	New York.	1879	....
Schoolcraft & Three R. (L.S. & M.S.):							2d Mortgage.....	270,000	7	June & Dec.	"	1887	....
1st Mortgage.....	100,000	8	Jan. & July.	New York.	1887	....	Syracuse and Chenango Valley:						
Seaboard and Roanoke:							1st Mort. gold, for \$500,000.....	500,000	7*	Feb. and Aug.	New York.	1891	....
1st Mortgage.....	210,000	7	Jan. & July.	New York.	1880	....	1st Mortgage gold, skg fund.....	1,163,000	7*	June & Dec.	New York.	1903	....
Selma and Gulf:							Terre Haute & Indianapolis:						
1st Mort. (guar. by Ala.).....	1,883,000	8	April & Oct.	New York.	1890	....	1st Mortgage.....	800,000	7	April & Oct.	New York.	1879	....
Selma, Marion and Memphis:							Bonds of 1873 for \$1,600,000.....	516,000	7	"	"	1894	....
1st Mort. guar. by Ala.....	16,000pm	8	March & Sept.	New York.	1889	....	Texas and Pacific:						
Selma, Rome and Dalton:							1st Mortgage S. F. Gold.....	40,000pm	6*	June & Dec.	N.Y. or Lond.	1912	....
1st Mortgage, tax free.....	3,000,000	7	April & Oct.	New York.	1887	....	Toledo, Peoria and Warsaw:						
2d Mortgage.....	4,000,000	7	Jan. & July.	"	1891	....	1st Mortgage (Eastern Div.).....	1,600,000	7	June & Dec.	New York.	1894	....
Equipment Mortgage.....	230,000	10	"	"	1881	....	1st Mortgage (Western Div.).....	1,900,000	7	Feb. and Aug.	"	1896	80
Shamokin Valley & Pottav. (N.C.):							2d Mort. conv. (").....	1,300,000	7	April & Oct.	"	1886	71
1st Mortgage, on road and lands.	2,000,000	7*	Jan. & July.	Philadelphia.	1901	91	Equipment Mort. sinking fund.....	94,000	8	Jan. & July.	"	1879	....
Shelby and Fond du Lac:							Consol. Mort. for \$6,200,000.....	1,500,000	7	May & Nov.	"	1910	50
1st Mortgage.....	729,000	7	June & Dec.	New York.	1884	....	1st Mortgage (Burl. Branch).....	250,000	7</				

AMERICAN RAILROAD BOND LIST.

The Letter (c) affixed to Rate of Interest Signifies "Payable in Gold."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Troy & Bennington (T. & B.):							Western Maryland:						
1st Mortgage skg fund, guar....	\$8,700	7	Jan. & July.	Troy.	1878	....	1st Mortgage, unendorsed.....	400,000	6	Jan. and July.	Baltimore.	1890	....
Troy and Boston:							1st Mort. endor. by Balt.....	200,000	6	" "	" "	1890	....
1st Mortgage.....	300,000	7	Jan. & July.	New York.	1887	....	2d Mort. " " " " " " " "	300,000	6	" "	" "	1890	....
2d Mortgage.....	300,000	7	April & Oct.	" "	1885	....	2d Mort. endor. by Wash. Co....	300,000	6	" "	" "	1890	....
3d Mortgage.....	650,000	7	May and Nov.	" "	1875	....	2d Mortgage preferred.....	600,000	6	" "	" "	1895	....
Convertible Bonds.....	648,000	7	" "	" "	1862	....	3d Mortgage endor. by Balt.....	875,000	6	" "	" "	1900	90
Troy, Salem & Rutland (R. & Sar.):							4th Mortgage.....	1,000,000	6	" "	" "	1900	....
1st Mortgage, guaranteed.....	500,000	7	May and Nov.	New York.	1890	....	Western Pacific (Gen. Pac.):						
Troy Union (and Depot):							1st Mort., assumed.....	2,735,000	6a	Jan. and July.	New York.	1899	85
1st Mortgage, guaranteed.....	680,000	6	Jan. & July.	New York.	1878	....	Western Union (Chl., M. & St. P.):						
Tuckerton:							1st Mortgage for \$5,000,000.....	3,500,000	7	Jan. and July.	New York.	1896	....
1st Mortgage.....	408,000	7	April & Oct.	Philadelphia.	1901	....	West Jersey:						
Union Pacific:							Debenture bonds guar. by C. & A.	400,000	6	March & Sept.	Camden.	1883	....
1st Mortgage gold, tax free.....	27,213,000	6a	Jan. & July.	N. Y. & Bos.	'96-'99	90	1st Mortgage.....	1,000,000	6	Jan. and July.	" "	1896	....
1st Mort. Land Grant.....	8,578,000	7	Apr. and Oct.	" "	1887	88	1st Mortgage (Salem) guar.....	100,000	6	" "	Philadelphia.	1878	....
2d Mortgage (Gov. subsidy).....	27,236,512	6	Jan. & July.	U.S. Treasury.	'96-'99	....	1st Mort. (Swedesboro) guar.....	200,000	6	" "	Camden.	....	....
3d Mortgage Sinking Fund.....	10,000,000	8	March & Sept.	New York.	1894	76	2d Mort. (Cape May & Millville)	400,000	7	Apr. and Oct.	" "	....	....
Omaha Bridge B'ds, stg \$500,000	2,500,000	8a	Apr. and Oct.	London.	1896	....	Consolidated Mortgage.....	1,000,000	7	" "	" "	1899	....
Union Pacific (Central Div.):							West Wisconsin:						
1st Mortgage gold, tax free.....	1,600,000	6a	May and Nov.	New York.	1895	....	1st Mort. land gr., gold skg fund	3,900,000	7a	Jan. and July.	N.Y. or Lond.	1887	....
2d Mortgage (Gov. subsidy).....	1,600,000	6	Jan. & July.	U.S. Treasury.	'96-7-8	....	1st Mort. (Southern Extension).	640,000	7a	" "	" "	1902	....
Union Pacific, S. Br. (M.K. & T.):							White Water Valley:						
1st Mortgage gold, skg fund.....	3,220,000	6a	Jan. & July.	New York.	1899	....	1st Mortgage.....	1,021,840	8	Feb. and Aug.	Cincinnati.	1890	....
1st Mortgage.....	500,000	7	Jan. & July.	New York.	1890	....	Wico Mico and Pocumoke:						
United N. J. R. R. & Canal Cos.:							1st Mortgage.....	200,000	6	Jan. and July.	New York.	1888	....
Loan of 1901 (United Compa's)	3,000,000	6	March & Sept.	Philadelphia.	1901	....	Williamston and Tarboro':						
Sterling Loan \$369,200 (U. Co's)	1,846,000	5a	" "	London.	1894	....	1st Mortgage.....	350,000	8	May and Nov.	New York.	1900	....
Sterling Loan \$369,000 (")	1,800,000	6a	" "	" "	1894	....	Wilmington, Colum. & Augusta:						
Loan of 1894 Sk. Fund (")	2,000,000	6	Apr. and Oct.	Philadelphia.	1894	....	1st Mortgage.....	3,800,000	7	June & Dec.	Baltimore.	1900	64
Loan of 1888 (United Compa's)	154,000	6	Feb. and Aug.	" "	1888	....	Wilmington and Reading:						
Bond to State of N. Jer. (U. Co's)	500,000	7	(Due 90 days after demand.)	Philadelphia.	1875	99	1st Mortgage.....	1,250,000	7	Apr. and Oct.	Philadelphia.	1900	71
Loan of 1875 (Joint Companies)	675,000	6	Apr. and Oct.	London.	1880	....	2d Mortgage coupon or regis....	1,560,000	7	Jan. and July.	" "	1902	....
Sterling S.F. \$262,000 (C. & A.M.)	1,310,000	6a	Feb. and Aug.	London.	1880	....	Wilmington and Weldon:						
Loan of 1883 (Camden & Amb'y)	1,700,000	6	" "	Philadelphia.	1883	94	Sterling Bonds.....	648,700	6a	Jan. and July.	London.	1881	....
Loan of 1880 (")	860,000	6	June & Dec.	Princeton.	1889	94	Sterling Bonds.....	221,400	7a	May and Nov.	" "	1886	....
Mortg. Loan (")	5,000,000	6	May and Nov.	Philadelphia.	1889	99	Sinking Fund gold, Bonds.....	749,000	7a	Jan. and July.	New York.	1896	92
Loan of 75 (N.J. R.R. & T. Co.)	300,000	6	Feb. and Aug.	New York.	1875	....	Wilmington and Western (Del.):						
Loan of 78 (")	450,000	6	" "	" "	1873	....	1st Mortgage.....	500,000	7.5	J. A. J. & O.	Phil. & Wilm.	1892	....
Bond to State of N. J. (do.)	100,000	7	Apr. and Oct.	N. Y. (Over Due.)	....	....	Winona & St. Peter (C. & N. W.):						
Utah Central:							1st Mortgage \$20,000 p. m.....	2,750,000	7	Jan. and July.	New York.	1890	....
1st Mortgage.....	1,000,000	6	Jan. & July.	Salt Lake City	1890	....	2d Mortgage \$12,000 p. m.....	1,145,000	7a	May and Nov.	" "	1890	....
Utah Southern:							Land Grant Mort. gold, skg fund	4,375,000	7a	June & Dec.	" "	1910	....
1st Mortgage.....	660,000	7	Jan. & July.	Salt Lake City	1891	....	Wisconsin Central:						
Utica and Black River:							1st M. L. G. gold S. F. \$25,000pm	2,931,000	7a	Jan. and July.	Boston.	1901	....
1st Mortgage.....	200,000	7	Jan. & July.	N. Y. & Utica.	1878	....	Worcester (Md.):						
Bonds of 1871 (2d issue).....	515,000	7	" "	" "	1891	....	1st Mortgage.....	210,000	6	Jan. and July.	Baltimore.	1891	....
Utica, Ithaca and Elmira:							Worcester and Nashua:						
1st Mortgage gold, skg fund.....	25,000pm	7a	Jan. & July.	N. Y. & Lond.	1892	....	Plain Bonds.....	125,000	7	Jan. and July.	Boston.	1881	....
Vermont Cent.—See Central Vt.							Plain Bonds.....	75,000	6	" "	" "	1881	....
Vermont and Massachusetts:							Plain Bonds.....	150,000	6	May and Nov.	" "	1887	....
1st Mortgage sinking fund.....	550,000	6	Jan. and July.	Boston.	1883	....	Plain Bonds.....	150,000	7	Apr. and Oct.	" "	1893	....
Convertible bonds, tax free.....	200,000	7	" "	" "	1879	....	CANAL BONDS.						
Convertible bonds.....	150,000	7	" "	" "	1885	....	Chesapeake and Delaware:						
Vicksburg and Meridian:							1st Mortgage sinking fund.....	1,993,750	6	Jan. and July.	Philadelphia.	1886	....
General { 1st series (red).....	717,500	7	Jan. and July.	Philadelphia.	1890	....	Chesapeake and Ohio:						
Mortgage { 2d series (blue).....	850,000	7	" "	" "	1890	....	Sterling Loan guaranteed.....	4,375,000	5a	J. A. J. & O.	London.	1890	....
3d series (black).....	138,000	7	" "	" "	1890	....	Preferred Bonds (next lien)	1,099,500	6	Jan. and July.	Baltimore.	1885	....
4th series (not end.).....	1,141,700	7	Apr. and Oct.	" "	1890	....	Delaware Division (L.C. & N.):						
Special Loan 1871.....	213,000	8	Jan. and July.	" "	1880	....	1st Mortgage, guaranteed.....	800,000	6	Jan. & July.	Philadelphia.	1878	....
Vineyard:							Delaware and Hudson:						
1st Mortgage tax free.....	750,000	7	Apr. and Oct.	New York.	1890	....	1st Mort. (1st series, Nov. 1, '87	1,500,000	7	May and Nov.	New York.	1877	....
Virginia & Tennessee (A.M. & O.):							regis. { 2d series, July 1, 1889	3,500,000	7	Jan. and July.	" "	1884	106
Enlarged Mortgage.....	990,000	6	Jan. and July.	N.Y. & Lynch.	1884	....	tered. { 3d series, Jan. 1, 1871	3,500,000	7	" "	" "	1891	....
4th Mortgage.....	870,000	8	March & Sept.	" "	1900	....	Debentures Sterling.....	3,000,000	6a	" "	London.	1875	....
Registered Certificates.....	118,295	8	Jan. and July.	" "	1875	....	Debentures.....	850,000	7	Apr. and Oct.	New York.	1878	....
Funded Interest.....	228,300	8	" "	" "	1880	....	Lehigh Coal and Navigation:						
Income Mortgage (fundable).....	93,500	8	" "	" "	1886	....	Mortgage Loan of 1877.....	762,779	6	June & Dec.	Philadelphia.	1877	92
Wallkill Valley (Erie):							Convertible Bonds.....	692,100	6	" "	" "	1882	....
1st Mortgage gold, tax free.....	810,500	7a	Apr. and Oct.	New York.	1901	....	Convertible Loan, gold.....	856,000	6a	March & Sept.	" "	1894	....
Warren (D. L. & W.):							1st Mortgage, registered.....	5,566,277	6	J. A. J. & O.	" "	1884	97
1st Mortgage, guaranteed.....	511,400	7	Feb. and Aug.	New York.	1875	....	1st Mortgage, reg. (R. R.).....	2,400,000	6	F. M. A. & N.	" "	1897	97
2d Mortgage, guaranteed.....	750,000	7	May and Nov.	" "	1900	....	Mortgage (equip.) Loan, gold....	4,916,500	6a	June & Dec.	" "	1897	99
Warren & Franklin (O.C. & All R.):							Consolidated Mortgage.....	199,000	6	" "	" "	1911	....
1st Mortgage, assumed.....	1,500,000	7	Apr. and Oct.	Philadelphia.	1882	....	Greenwood Mortgage Loan.....	796,000	6	Feb. and Aug.	" "	1892	....
Warwick Valley (Erie):							Greenwood Mortgage Loan.....	140,000	6	Apr. and Oct.	" "	1877	....
1st Mortgage.....	60,000	7	Apr. and Oct.	New York.	1880	....	Monongahela Navigation:						
Wasatch and Jordan Valley:							1st Mortgage.....	103,000	6	Jan. and July.	New York.	1887	....
1st Mortgage.....	150,000	9a	May and Nov.	New York.	1893	....	McCriss (and Banking):						
Washington City, Va. Mid. & Gt. So.:							1st Mortgage.....	500,000	6	Apr. and Oct.	Philadelphia.	1876	....
1st Mort. (O., Alex. & Manassas)	1,650,000	7	Jan. and July.	Baltimore.	1882	79	2d Mortgage.....	235,000	6	Feb. and Aug.	" "	1876	....
2d Mort. (")	350,000	7	" "	" "	1891	....	Boat Loan, sinking fund.....	236,965	6	Apr. and Oct.	" "	1899	....
1st Mort. (Orange & Alexandria)	400,000	6	May and Nov.	" "	1873	88	Preferred Stock Dividend Scrip.	103,164	7	Jan. and July.	" "	1887	....
2d Mort. (")	1,200,000	6	Jan. and July.	" "	1875	....	Pennsylvania:						
3d Mort. (")	600,000	8	May and Nov.	" "	1873	76	1st Mortgage skg fund guar.....	2,805,000	6	Jan. and July.	Philadelphia.	1910	....
4th Mort. (")	700,000	8	March & Sept.	" "	1880	89	1st Mortgage (W. Val. Can.)...	600,000	6	" "	" "	1878	....
Funded Coupons (do.)	722,664	....	" "	" "	1896	....	Schuylkill Navigation (Ph. & Rdg):						
1st Mort. (Lynchburg & Danville)	521,000	....	Apr. and Oct.	" "	1896	....	1st Mortgage.....	1,714,390	6	March & Sept.	Philadelphia.	'82-'97	77
Virginia State Loan.....	249,962	7	Jan. and July.	" "	'92-'98	....	2d Mortgage.....	3,990,392	6	Jan. and July.	" "	'82-'97	....
Washington and Ohio:							Plain Bonds.....	47,133	6	" "	" "	1876	....
1st Mortgage for \$9,000,000....	47,000	7	May and Nov.	New York.	1898	....	Improvement bonds.....	290,000	6	May and Nov.	" "	1880	57
Westchester and Philadelphia:							Boat and Car Loan.....	756,650	6	" "	" "	1913	....
General Mortgage, tax free.....	1,100,000	7	Apr. and Oct.	Philadelphia.	1891	....	Boat and Car Loan.....	621,676	6	" "	" "	1916	....
Western North Carolina:							Coupon Bonds.....	1,200,000	6	Jan. and July.	" "	1895	76
1st Mortgage.....	850,000	8	Jan. and July.	....	1890	....	Susquehanna and Tide Water:						
Western of Alabama:							2d Mortgage (Maryland Loan)...	1,000,000	6	Jan. and July.	Phila. & Balt.	1886	74
1st Mortgage (Western R.R.)...	600,000	8	Apr. and Oct.	New York.	1888	....	3d Mortgage (Susqueh. Canal)	1,311,000	6	" "	" "	1873	....
1st Mortgage (M. & W. Point R.R.)	750,000	8	" "	" "	1881	....	Prof. Int. B'ds (")	324,910	6	" "	" "	1894	....
2d Mortgage (consols guar.)...	1,158,000	8	" "	" "	1900	....	Union:						
Income Mortgage.....	802,900	8	Various.	" "	Var.	....	1st Mortgage.....	3,000,000	6	May and Nov.	Philadelphia.	1883	....
Western Pennsylvania (Penn.):							West Branch & Susque. (Penn.):						
1st Mortgage.....	800,000	6	Apr. and Oct.	Philadelphia.	1893	76	1st Mortgage.....	450,000	6	Jan. and July.	Philadelphia.	1878	....
1st Mortgage (Elizabg. Branch).	1,000,000	6	Jan. and July.	" "	1896	....	2d Mortgage.....	298,000	6	" "	" "	1888	....

RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.

enteric (2) occurring in the column headed "Rolling Stock" signifies that the cost thereof is included, in that headed "Railroad." A dash (—) across the column signifies "nil," and running dots (....) signify "not ascertained."

[illegible]

[illegible]

RAILROAD SHARE LIST, INCLUDING MILEAGE, ROLLING STOCK, DEBTS, INCOME, DIVIDENDS, &c., &c.

Ats outside (*) occurring in the column headed "Rolling Stock" signifies that the cost thereof is included, in that headed "Railroad." A dash (—) across the column signifies "nil," and running dots (.....) signify "not ascertainable." Land Grant Railroads are printed in "Italic." State and Railroads are distinguished by a "1."

Abstract of General Balance Sheet.													Value of Shares																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
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Dec. 31, 1873	1874	1875	1876	1877	1878	1879	1880	1881	1882	1883	1884	1885	1886	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000	3001	3002	3003	3004	3005	3006	3007	3008	3009	3010	3011	3012	3013	3014	3015	3016	3017	3018	3019	3020	3021	3022	3023	3024	3025	3026	3027	3028	3029	3030	3031	3032	3033	3034	3035	3036	3037	3038	3039	3040	3041	3042	3043	3044	3045	3046	3047	3048	3049	3050	3051	3052	3053	3054	3055	3056	3057	3058	3059	3060	3061	3062	3063	3064	3065	3066	3067	3068	3069	3070	3071	3072	3073	3074	3075	3076	3077	3078	3079	3080	3081	3082	3083	3084	3085	3086	3087	3088	3089	3090	3091	3092	3093	3094	3095	3096	3097	3098	3099	3100	3101	3102	3103	3104	3105	3106	3107	3108	3109	3110	3111	3112	3113	3114	3115	3116	3117	3118	3119	3120	3121	3122	3123	3124	3125	3126	3127	3128	3129	3130	3131	3132	3133	3134	3135	3136	3137	3138	3139	3140	3141	3142	3143	3144	3145	3146	3147	3148	3149	3150	3151	3152	3153	3154	3155	3156	3157	3158	3159	3160	3161	3162	3163	3164	3165	3166	3167	3168	3169	3170	3171	3172	3173	3174	3175	3176	3177	3178	3179	3180	3181	3182	3183	3184	3185	3186	3187	3188	3189	3190	3191	3192	3193	3194	3195	3196	3197	3198	3199	3200	3201	3202	3203	3204	3205	3206	3207	3208	3209	3210	3211	3212	3213	3214	3215	3216	3217	3218	3219	3220	3221	3222	3223	3224	3225	3226	3227	3228	3229	3230	3231	3232	3233	3234	3235	3236	3237	3238	3239	3240	3241	3242	3243	3244	3245	3246	3247</
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RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.

For asterisk (*) occurring in the column headed "Rolling Stock" signifies that the cost thereof is included, in that headed "Railroad." A dash (-) across the column signifies "all," and running dots (....) signify "not ascertained." Land Grant Railroads are printed in "Italics." State-aid Railroads are distinguished by a "v."

Years ending	Railroad	Rolling Stock			Property and Assets	Liabilities			Railroad Operated	Operations			Earnings			Value of Shares					
		Engines	B. M. E.	Freight		Rolling Stock	Assets	Accounts and Cash	Stocks	Bonds	Accounts	Surplus Income	Trains Moved	Passengers	Freight	Gross	Net	Dividends	Par.	P. C.	
		M.	M.	M.		Railroad							M.	Number	Tons						
Dec. 31, 1873	Pennsylvania	878,385	1,166,175	1,758,910	48,571,808	2,000,000	97,782,389	4,371,449	68,144,475	43,145,780	92,992,815	8,842,563	869,4	5,879,684	9,998,794	2,586,009	9,044,978	10	50	100	
Dec. 31, 1873	Pennsylvania	23	8	1,500	2,000,000	2,000,000	3,062,500		4,000,000	1,457,500	565,000		47.0	3,970	1,391,454	28,501		20	50	248	
Dec. 31, 1873	Pennsylvania	18	2	992	6,351,760	791,077	18,529		9,000,000	1,602,000	74,017		127.2	752,482	1,358,081	1,455,806	405,406	24	50		
Nov. 30, 1873	Pennsylvania	31	12.7	4	6,351,760	791,077	18,529		4,000,000	1,602,000	74,017		45.2	76,850		83,930	35,357		50		
Nov. 30, 1873	Pennsylvania	4	1	53	1,588,700	64,300	156,000		450,000	1,821,500	219,627		83.0	280,582		316,168	125,000		100		
Dec. 31, 1873	Pennsylvania	7	76.0		1,588,700	64,300	156,000		450,000	1,821,500	219,627		9.0	276,038		300,548	100,568		100		
Dec. 31, 1873	Pennsylvania	12	7	171	1,588,700	64,300	156,000		450,000	1,821,500	219,627		57.0	182,886		309,468	75,339		50		
Dec. 31, 1873	Pennsylvania	6	121	163	1,588,700	64,300	156,000		450,000	1,821,500	219,627		287.6	912,331		2,164,246	384,067		50		
Dec. 31, 1873	Pennsylvania	10	8	98	1,588,700	64,300	156,000		450,000	1,821,500	219,627		32.3	77,273		281,623	269,791	12	50		
Dec. 31, 1873	Pennsylvania	24	46	13	1,588,700	64,300	156,000		450,000	1,821,500	219,627		725.3	8,351,682		14,532,661	5,357,768	10	50		
Dec. 31, 1873	Pennsylvania	20	25.0	24.9	1,588,700	64,300	156,000		450,000	1,821,500	219,627		36.6	683,107		1,096,963	1,096,265	8	50		
Dec. 31, 1873	Pennsylvania	400	220	60	1,588,700	64,300	156,000		450,000	1,821,500	219,627		111.8	1,437,207		3,074,831	1,095,265	8	50		
Dec. 31, 1873	Pennsylvania	70	160		1,588,700	64,300	156,000		450,000	1,821,500	219,627		201.0			3,841,214	478,298		50		
Nov. 30, 1873	Pennsylvania	104	34	19	1,588,700	64,300	156,000		450,000	1,821,500	219,627		600.6	57,900		9,619,074	3,522,032	7	100	94	
Dec. 31, 1873	Pennsylvania	269	133	64	1,588,700	64,300	156,000		450,000	1,821,500	219,627		30.0	57,900		9,619,074	3,522,032	7	100	94	
Dec. 31, 1873	Pennsylvania	4	6	68	1,588,700	64,300	156,000		450,000	1,821,500	219,627		169.2	1,583,213		1,130,334	1,564,968	6	50		
Oct. 31, 1873	Pennsylvania	26	15	4	1,588,700	64,300	156,000		450,000	1,821,500	219,627		65.3	147,741		46,045	144,982	6	50		
Sept. 30, 1873	Pennsylvania	6	15	4	1,588,700	64,300	156,000		450,000	1,821,500	219,627		52.5	134,108		142,846	150,000	10	100	112	
Aug. 31, 1873	Pennsylvania	6	15	4	1,588,700	64,300	156,000		450,000	1,821,500	219,627		46.1	95,055		44,508	80,218	6	100	35	
July 31, 1873	Pennsylvania	4	10	4	1,588,700	64,300	156,000		450,000	1,821,500	219,627		22.5	37,222		13,418	14,541	100			
June 30, 1873	Pennsylvania	4	10	4	1,588,700	64,300	156,000		450,000	1,821,500	219,627		13.6	37,222		13,418	14,541	100			
May 31, 1873	Pennsylvania	4	10	4	1,588,700	64,300	156,000		450,000	1,821,500	219,627		38.0	626,128		963,345	297,103	10	100		
April 30, 1873	Pennsylvania	4	10	4	1,588,700	64,300	156,000		450,000	1,821,500	219,627		42.0	56,000		27,437	27,437	100			
March 31, 1873	Pennsylvania	4	10	4	1,588,700	64,300	156,000		450,000	1,821,500	219,627		44.0	(Under construction)		68,939	(Deficit)	100			
Feb. 28, 1873	Pennsylvania	4	10	4	1,588,700	64,300	156,000		450,000	1,821,500	219,627		97.0	47,069		73,474	28,543	100			
Jan. 31, 1873	Pennsylvania	4	10	4	1,588,700	64,300	156,000		450,000	1,821,500	219,627		182.4	242,123		310,517	178,052	100			
Dec. 31, 1872	Pennsylvania	4	10	4	1,588,700	64,300	156,000		450,000	1,821,500	219,627		182.4	242,123		310,517	178,052	100			
Nov. 30, 1872	Pennsylvania	4	10	4	1,588,700	64,300	156,000		450,000	1,821,500	219,627		182.4	242,123		310,517	178,052	100			
Oct. 31, 1872	Pennsylvania	4	10	4	1,588,700	64,300	156,000		450,000	1,821,500	219,627		182.4	242,123		310,517	178,052	100			
Sept. 30, 1872	Pennsylvania	4	10	4	1,588,700	64,300	156,000		450,000	1,821,500	219,627		182.4	242,123		310,517	178,052	100			
Aug. 31, 1872	Pennsylvania	4	10	4	1,588,700	64,300	156,000		450,000	1,821,500	219,627		182.4	242,123		310,517	178,052	100			
July 31, 1872	Pennsylvania	4	10	4	1,588,700	64,300	156,000		450,000	1,821,500	219,627		182.4	242,123		310,517	178,052	100			
June 30, 1872	Pennsylvania	4	10	4	1,588,700	64,300	156,000		450,000	1,821,500	219,627		182.4	242,123		310,517	178,052	100			
May 31, 1872	Pennsylvania	4	10	4	1,588,700	64,300	156,000		450,000	1,821,500	219,627		182.4	242,123		310,517	178,052	100			
April 30, 1872	Pennsylvania	4	10	4	1,588,700	64,300	156,000		450,000	1,821,500	219,627		182.4	242,123		310,517	178,052	100			
March 31, 1872	Pennsylvania	4	10	4	1,588,700	64,300	156,000		450,000	1,821,500	219,627		182.4	242,123		310,517	178,052	100			
Feb. 28, 1872	Pennsylvania	4	10	4	1,588,700	64,300	156,000		450,000	1,821,500	219,627		182.4	242,123		310,517	178,052	100			
Jan. 31, 1872	Pennsylvania	4	10	4	1,588,700	64,300	156,000		450,000	1,821,500	219,627		182.4	242,123		310,517	178,052	100			
Dec. 31, 1871	Pennsylvania	4	10	4	1,588,700	64,300	156,000		450,000	1,821,500	219,627		182.4	242,123		310,517	178,052	100			
Nov. 30, 1871	Pennsylvania	4	10	4	1,588,700	64,300	156,000		450,000	1,821,500	219,627		182.4	242,123		310,517	178,052	100			
Oct. 31, 1871	Pennsylvania	4	10	4	1,588,700	64,300	156,000		450,000	1,821,500	219,627		182.4	242,123		310,517	178,052	100			
Sept. 30, 1871	Pennsylvania	4	10	4	1,588,700	64,300	156,000		450,000	1,821,500	219,627		182.4	242,123		310,517	178,052	100			
Aug. 31, 1871	Pennsylvania	4	10	4	1,588,700	64,300	156,000		450,000	1,821,500	219,627		182.4	242,123		310,517	178,052	100			
July 31, 1871	Pennsylvania	4	10	4	1,588,700	64,300	156,000		450,000	1,821,500	219,627		182.4	242,123		310,517	178,052	100			
June 30, 1871	Pennsylvania	4	10	4	1,588,700	64,300	156,000		450,000	1,821,500	219,627		182.4	242,123		310,517	178,052	100			
May 31, 1871	Pennsylvania	4	10	4	1,588,700	64,300	156,000		450,000	1,821,500	219,627		182.4	242,123		310,517	178,052	100			
April 30, 1871	Pennsylvania	4	10	4	1,588,700	64,300	156,000		450,000	1,821,500	219,627		182.4	242,123		310,517	178,052	100			
March 31, 1871	Pennsylvania	4	10	4	1,588,700	64,300	156,000		450,000	1,821,500	219,627		182.4	242,123		310,517	178,052	100			
Feb. 28, 1871	Pennsylvania	4	10	4	1,588,700	64,300	156,000		450,000	1,821,500	219,627		182.4	242,123		310,517	178,052	100			
Jan. 31, 1871	Pennsylvania	4	10	4	1,588,700	64,300	156,000		450,000	1,821,500	219,627		182.4	242,123		310,517	178,052	100			
Dec. 31, 1870	Pennsylvania	4	10	4	1,588,700	64,300	156,000		450,000	1,821,500	219,627		182.4	242,123		310,517	178,052	100			
Nov. 30, 1870	Pennsylvania	4	10	4	1,588,700	64,300	156,000		450,000	1,821,500	219,627		182.4	242,123		310,517	178,052	100			
Oct. 31, 1870	Pennsylvania	4	10	4	1,588,700	64,300	156,000		450,000	1,821,500	219,627		182.4	242,123		310,517	178,052	100			
Sept. 30, 1870	Pennsylvania	4	10	4	1,588,700	64,300	156,000		450,000	1,821,500	219,627		182.4	242,123		310,517	178,052	100			
Aug. 31, 1870	Pennsylvania	4	10	4	1,588,700	64,300	156,000		450,000	1,821,500	219,627		182.4	242,123		310,517	178,052	100			
July 31, 1870	Pennsylvania	4	10	4	1,588,700	64,300	156,000		450,000	1,821,500	219,627		182.4	242,123		310,517	178,052	100			
June 30, 1870	Pennsylvania	4	10	4	1,588,700	64,300	156,000		450,000	1,821,500	219,627		182.4	242,123		310,517	178,052	100			
May 31, 1870	Pennsylvania	4	10	4	1,588,700	64,300	156,														

[illegible]

PREFERRED & GUARANTEED STOCKS

(Marked thus (*) are guaranteed by Lessees; and thus (†) have equal dividends with Lessees' own stock.)

COMPANIES.	Amount of stock issued.	Rate.	Paid.	Market Price.
RAILROAD STOCKS:				
Atlantic and Great Western, pref.	10,000,000	7	7	107
Atlantic, Mississippi and Ohio, pref.	800,000	7	7	107
Atlantic and Pacific, preferred	270,200	7	7	107
Atlantic and St. Lawrence, * guar.	10,000,000	7	7	107
Baltimore and Ohio, * preferred	3,994,900	4	4	105
Berkshire, * guaranteed	3,552,500	6	6	105
Berkshire, * guaranteed	600,000	7	7	105
Berkshire and Corning, * guaranteed	250,000	7	7	105
Boston, Concord and Montreal, pref.	800,000	6	6	84
Buffalo, New York and Erie, * guar.	950,000	7	7	105
Catawba, * pref. and guar.	1,159,500	7	7	105
Camden and Amboy, * guaranteed	5,847,800	10	10	129
Camden and Atlantic, preferred	765,549	7	7	87
Cayuga and Susquehanna, * guar.	589,110	9	9	9
Cedar Rapids and Missouri River, preferred and * guaranteed	769,600	7	7	107
Central of New Jersey, * guar.	20,000,000	10	10	107
Central Ohio, * preferred	111,550	6	6	88
Chemung, * guaranteed	380,000	6	6	88
Chemung, preferred	2,152,200	7	7	70
Chicago and Alton, * preferred	2,416,500	8	8	109
Chicago, Iowa & Nebraska, * guar.	2,416,500	8	8	109
Chicago and North Western, pref.	21,454,115	7	7	60
Cinc. and Cleveland, pref.	429,000	6	6	23
Cleveland and Mahoning, * guar.	2,059,200	7	7	88
Cleveland and Pittsburgh, * guar.	11,293,150	7	7	88
Cumberland Valley, 1st preferred	241,500	8	8	88
" 2d preferred	243,000	8	8	88
Dayton and Michigan, pref. & guar.	922,400	8	8	88
Delaware, * guaranteed	1,315,390	6	6	88
Detroit and Milwaukee, pref. & guar.	2,517,140	6	6	88
Dubuque and Sioux City, * guar.	6,000,000	3	3	60
Dubuque South-Western, pref.	590,515	8	8	88
Eastern (N. H.), * guaranteed	492,500	6	6	88
Elmira, Jeff. and Canad. * guar.	500,000	5	5	76
Elmira & Williamsport, pref. & * guar.	500,000	5	5	76
Erie Railway, preferred	8,536,910	7	7	60
Erie and Pittsburgh, * guar.	2,000,000	7	7	60
Evansville and Crawfordsville, pref.	1,000,000	7	7	34
Hannibal and St. Joseph, pref.	2,167,700	7	7	97
Harrisburg and Lancaster, * guar.	1,182,550	7	7	97
Houston, preferred	1,150,000	8	8	96
Huntington & Broad Top, Min. pref.	190,750	7	7	25
Jeff. Mad. & Indianapolis, * guar.	2,000,000	7	7	96
Joliet and Chicago, * guar.	1,500,000	7	7	96
Joliet and Northern Indiana, * guar.	300,000	8	8	96
Little Miami, Col. and Xenia, * guar.	6,394,450	8	8	14
Louisv. Cincinnati and Lex. * pref.	8,101,620	6	6	14
Marietta and Cincinnati, 1st pref.	4,456,250	6	6	14
" 2d pref.	533,500	10	10	10
Mich. Southern, (Lake Shore) guar.	323,375	10	10	10
Mill Creek, * guaranteed	12,274,483	7	7	64
Milwaukee and St. Paul, preferred	3,856,430	8	8	104
Mine Hill, * guaranteed	2,000,000	7	7	68
Montclair, * guaranteed	15,000,000	10	10	110
Morris and Essex, * guar.	2,000,000	7	7	110
Nesquehoning Valley, * guar.	1,000,000	10	10	110
Newark and New York, * guar.	605,000	10	10	110
Newcastle and Beaver Valley, * guar.	7,295,200	10	10	129
New Jersey, * guaranteed	971,400	10	10	105
New London Northern, * guar.	1,500,000	8	8	127
New York & Harlem, * pref. & guar.	8,500,000	8	8	131
" com. & guar.	1,000,000	6	6	8
Niagara Br. & Canandaigua, * guar.	3,077,000	7	7	45
North Eastern (S. C.), preferred	4,030,000	8	8	87
Norfolk and Western, * guar.	1,000,000	8	8	87
Ogdensburg & Lake Champlain, * guar.	2,823,400	10	10	119
" p.t. & guar.	3,077,000	7	7	45
Ohio and Mississippi, preferred	2,000,000	8	8	87
Oswego and Syracuse, * guar.	1,144,400	9	9	115
Panama, guaranteed	7,000,000	12	12	115
Paterson and Hudson, * guar.	630,000	8	8	84
Pemberton and Hightstown, * guar.	342,000	6	6	8
Peoria and Bureau Valley, * guar.	1,200,000	8	8	8
Philadelphia and Erie, preferred	2,400,000	12	12	181
Phila. Germantown & Norristown, * guar.	2,231,900	12	12	181
Philadelphia and Reading, * pref.	1,551,687	10	10	110
Philadelphia and Trenton, * guar.	1,259,100	10	10	123
Pittsburg, Ft. Wayne & Chic. * guar.	22,214,285	7	7	94
Pittsburg and North Adams, * guar.	4,000,000	5	5	86
Portland, Saco & Portsmouth, * guar.	1,500,000	10	10	112
Rochester & Genesee Valley, * guar.	557,560	7	7	24
Rutland, * preferred and guaranteed	4,300,000	7	7	32
St. Louis, Alton & Terre Haute, * guar.	2,468,400	7	7	25
St. Louis, Jacksonv. & Oh. p.t. & guar.	1,054,100	7	7	25
St. Louis, Kansas City & Nor. pref.	12,000,000	6	6	6
Schenectady Valley, * guaranteed	678,000	5	5	6
Shamokin V. & Pottsville, * guar.	869,450	6	6	6
Toledo, Peoria & Warsaw, 1st pref.	1,700,000	7	7	41
" 2d pref.	1,000,000	7	7	85
Toledo, Wabash and Western, pref.	1,000,000	7	7	41
Warren, * guaranteed	1,800,000	7	7	85

CANAL STOCKS.				
Delaware Division, * guar.	1,633,350	8	8	8
Delaware and Baltimore, * guar.	5,847,500	10	10	10
Morria, preferred at, * guaranteed	1,175,000	10	10	124
" com. and * guar.	1,800,000	4	4	49
Nehalem Navigation, preferred	2,808,977	6	6	26

WHOLESALE PRICE CURRENT.

IRON—Duty: Bars, 1 to 1½ cents per lb.; Railroad, 70 cents per 100 lb.; Boiler and Plate, 1½ cents per lb.; Sheet, Band, Hoop and Scroll, 1½ to 1½ cents per lb.; Pig, 7¢ per ton; Polished Sheet, 3 cents per lb.; Galvanized, 24; Scrap Cast, 26; Scrap Wrought, 28 per ton—all less 10 per cent. No Bar Iron to pay a less duty than 35 per cent. ad val.

Pig, Scotch—Coltness.....	per ton 41	@	42
Gartsherrie.....	—	@	—
Summerlee.....	—	@	—
Cambridge.....	—	@	—
Langston.....	—	@	—
Glengarnock.....	40	@	—
Eglington.....	37	@	38
Pig, American, No. 1.....	26	@	28
Pig, American, No. 2.....	25	@	27
Pig, American, Forge.....	22	@	27
Bar, Refined, English and American.....	—	@	—
Bar, Sweden, assorted sizes.....	(gold) 115	@	120

STEEL —Duty: Bars and Ingots, valued at 7 cents per lb. or under, 24 cents; over 7 cents and not above 11, 3 cents per lb.; over 11 cents, 34 cents per lb. and 10 per cent. ad val., all less 10 per cent. (Store Prices.)			
English, Cast, (2d and 1st quality).....	per lb.	17	@ 20
English Spring (2d and 1st quality).....	—	8	@ 9
English Blister (2d and 1st quality).....	—	12	@ 17
English Machinery.....	—	124	@ —
English German (2d and 1st quality).....	—	124	@ —
American Blister.....	—	@	9
American, Cast, Tool.....	—	@	16
American, Cast Spring.....	—	@	10
American Machinery.....	—	@	11
American German Spring.....	—	@	—

NAILS —Duty: Cut, 1½; Wrought, 2½. Wrought Horse Shoe, 5 cents per lb.; Copper, 45 per cent.; Yellow Metal and Zinc, 35 per cent. ad val.—all less 10 per cent.			
10d. to 6d. Com. Fence & Sheath per keg.	3 50	@	3 60
8d. and 9d. ".....	—	@	3 85
6d. and 7d. ".....	—	@	4 10
4d. and 5d. ".....	—	@	4 40
3d. and 4d. Light.....	—	@	5 10
3d. Fine.....	—	@	5 85
2d. ".....	—	@	6 60
Cut Spikes, all sizes.....	—	@	3 85

TIN —Duty: Pig, Bars and Block, FREE; Plate and Sheets and Terne Plates, 15 per cent. ad val.			
Blanca.....	(gold) per lb.	—	@ 25
Strait.....	—	21	@ 21
English, L. & F.....	(gold).....	—	@ 21
English, Refined.....	(gold).....	21	@ —
Plates—Fair to good brands.....	—	@	—
I. C. Charcoal.....	per box.	9 37	@ 9 75
I. C. Coke.....	7 37	@	7 75
Coke Terne.....	6 75	@	7
Charcoal Terne.....	8 25	@	8 75

PETROLEUM —Duty: Crude, 20 cents; Refined 40 cents per gallon.			
Crude 40@48 gravity (in bulk).....	5	@	51-16
Crude 40@47 gravity (in shipping order).....	8	@	8
Refined, Standard White (in ship's order).....	10	@	10
Refined, S. W. (in jobbing lots).....	11	@	11
Refined, S. W. (in tin).....	16	@	19
Naphtha, Refined (65@73 gravity).....	9	@	10
Residuum.....	(in shipping order) per gall.	7	@ 7

COPPER —Duty: Pig, Bar and Ingot, 5; Old Copper 4 cents per lb.; Manufactured, 45 per cent. ad val., all less 10 per cent.			
Copper, New Sheathing, (over 12 oz.) per lb.....	—	@	23
Copper, Bolts.....	—	@	30
Copper, Braziers' (over 16 oz.).....	—	@	30
Copper, Nails.....	—	@	38
Copper, Old Sheathing, &c., mixed lots.....	—	@	23
Copper, American Ingot Lake.....	22	@	22
Copper, English Pig.....	—	@	—
Yellow Metal, New Sheathing & bronze.....	21	@	22
Yellow Metal, Bolts.....	—	@	28
Yellow Metal, Nails, Sheathing & Slating.....	—	@	22

LEAD —Duty: Pig, 2¢ per 100 lb.; old Lead, 1¢ cents per lb.; Pipe and Sheet, 2¢ cents per lb.—all less 10 p. ct.			
Spanish Ordinary.....	(gold) per 100 lb.	—	@ 6 75
German Ordinary.....	(gold).....	—	@ 6 75
English.....	(gold).....	6 87	@ 7
Foreign Refined.....	(gold).....	6 30	@ 6 35
Domestic.....	(gold).....	6 30	@ 6 35

COAL —Duty: Bituminous, 75 cts. per ton of 28 bushels 50 lb. to the bushel; Anthracite, FREE; other, 40 cents per 28 bushels of 50 lb. to the bushel.			
Liverpool Gas Cannel.....	10	@	12
Liverpool House Cannel.....	17	@	13
Anthracite (by cargo).....	per ton of 1,000 lb.	8	@ 6 60

New York Stock Exchange.

Actual Sale Prices for the week ending Nov. 18.

	Th. 12	F. 13	Sat. 14	M. 16	F. 17	W. 18
Atlantic & Pacific pref. 14	14	14	14	14	15	16
Boston, Harv. & Erie.....	95	95	95	95	95	95
Central Pacific 6a.....	107	107	107	107	107	107
Central of N. Jersey.....	108	108	108	108	108	108
Chesapeake & Ohio 1 m.....	60	60	60	60	60	60
Chicago & Alton.....	102	102	102	102	101	101
.. pref.....	102	102	102	102	109	109
.. 1 M.....	100	100	100	100	100	100
.. Inc. bds.....	100	100	100	100	100	100
Chicago, Burl. & Q.....	105	105	105	105	104	104
.. 8a, 1883.....	112	112	112	112	112	112
Chic. & Northwestern.....	39	41	39	42	42	42
.. pref.....	54	57	55	60	60	60
.. 1st M.....	98	98	98	98	98	98
.. S. F.....	86	86	86	86	86	86
.. Consol.....	86	86	86	86	86	86
.. 1 M.....	83	84	83	85	85	85
Chic. Rock Isl. & Pac.....	99	100	99	101	100	100
.. 7a, 1896.....	107	107	107	107	107	107
Clev., Col. C. and Ind.....	65	65	65	65	65	65
Clev. & Pittsburgh guar.....	87	87	87	87	87	88
.. 2 M.....	100	100	100	100	100	100
.. 3 M.....	93	93	93	93	93	93
Clev. and Toledo.....	106	106	106	106	106	106
.. 8 F. 7a.....	106	106	106	106	106	106
Col., Chi., & Ind. C.....	10	10	9	10	10	9
.. 1 M.....	68	68	68	68	68	68
.. 2 M.....	115	115	115	115	115	115
Del. & Hudson Canal.....	109	109	109	109	109	109
Del. Lack. & Western.....	109	109	109	109	109	109
.. 1 M. 7a.....	102	102	102	102	102	102
.. 2 M. 7a.....	106	106	106	106	106	106
Erie Railway.....	29	29	29	29	29	29
.. pref.....	29	29	29	29	29	29
.. 1 M. 7a, 1897.....	103	103	103	103	103	103
.. 2 M. 7a, 1879.....	94	94	94	94	94	94
.. 3 M. 7a, 1883.....	94	94	94	94	94	94
.. 4 M. 7a, 1880.....	97	97	97	97	97	97
.. 5 M. 7a, 1888.....	97	97	97	97	97	97
.. 7a, con. gold.....	70	70	70	70	70	70
Great Western 2d mort.....	27	27	27	27	26	26
Hammond & St. Joseph.....	34	34	34	34	34	34
.. pref.....	34	34	34	34	34	34
.. 8a, conv.....	34	34	34	34	34	34
Hudson River.....	98	98	98	98	98	98
.. 2 M. S. F.....	98	98	98	98	98	98
.. 3 M. 7a, 1875.....	98	98	98	98	98	98
Illinois Central.....	98	97	98	98	98	98
.. 7a.....	98	97	98	98	98	98
Lake Shore & Mich. S'th.....	82	82	81	82	81	80
.. Consol. 7a.....	99	99	100	103	103	103
.. reg.....	99	99	100	103	103	103
.. 2d consol.....	94	94	94	94	94	94
Marietta & Cin. 1st pref.....	77	77	77	77	76	76
Michigan Central.....	77	77	77	77	76	76
.. S. F. 8a, 1882.....	99	99	99	99	99	99
.. 7a, 1902.....	99	99	99	99	99	99
M. S. and N. I. M. S. F.....	103	103	103	104	104	104
.. 2 M.....	99	99	99	99	99	99
Milw. and St. Paul.....	34	35	35	37	36	36
.. pref.....	55	55	54	56	56	56
.. 1st mort.....	55	55	54	56	56	56
.. 2d mort.....	55	55	54	56	56	56
.. 8a.....	107	107	107	107	107	107
.. 7 3-10a con.....	107	107	107	107	107	107
.. 7a, gold.....	107	107	107	107	107	107
Morris and Essex.....	98	98	98	98	98	98
.. 1st mort.....	98	98	98	98	98	98
.. 2d mort.....	103	103	103	103	103	103
N. Y. Cen. & Hud. Riv.....	102	102	101	102	102	101
.. 7a, S. F. 1876.....	102	102	101	102	102	103
.. 6a, S. F. 1883.....	97	97	97	97	97	97
.. 6a, S. F. 1887.....	99	99	99	99	99	99
.. 1st mort.....	111	111	111	111	111	111
.. reg.....	111	111	111	111	111	111
N. York and Harlem.....	130	130	130	130	131	131
.. pref.....	130	130	130	130	131	131
.. 1st Mort.....	107	107	108	108	108	107
.. reg.....	107	107	108	108	108	107
N. York N. Hav. & Hart.....	107	107	108	108	108	107
Ohio and Miss.....	30	31	30	31	32	31
.. pref.....	61	61	61	61	60	60
.. 2d M.....	79	79	79	79	80	80
.. Consol. 7a.....	95	95	95	95	95	95
.. S. F.....	95	95	95	95	95	95
Pacific Mail S. S. Co.....	44	45	45	45	45	45
Panama.....	115	115	114	115	115	115
Pitts., Ft. W. & Chi. gtd.....	94	94	94	94	94	94
.. 1 M.....	104	104	104	104	110	110
.. 2 M.....	104	104	104	104	110	110
.. 3 M.....	104	104	104	104	110	110
Quicksilver Mining Co. 32	32	32	32	32	32	32
St. L., Alton & T. H.....	8	8	8	8	7	7
.. pref.....	16	16	16	16	16	16
.. 1 M.....	16	16	16	16	16	16
.. 2 M. pref.....	75	75	75	75	75	75
.. Income bds.....	31	31	31	31	31	31
Tol., Wab. & Western.....	31	32	31	32	31	31
.. pref.....	40	41	41	41	41	41
.. 1 M.....	88	88	88	88	88	88
.. 2 M.....	72	72	72	72	72	72
.. Equipment.....	72	72	72	72	72	72
.. St. Lou. Div. 73	73	73	73	73	73	73
Union Pacific.....	35	35	35	35	35	35
.. 1st mort.....	90	90	90	90	90	90
.. L. Gt. 7a.....	88	88	88	88	88	88
.. S. F. 8a.....	76	76	76	76	76	76
Western Union Tel.....	80	80	80	80	80	80

New York Stock Exchange.

Actual Sale Prices for the week ending Nov. 18.

Th.12.F.13.Sat.14.M.16.Tu.17.W.18.

FEDERAL STOCKS:—						
U. S. 5s, 10-40s, reg.	112½	112½	112½	112½	112½	112½
U. S. 5s, 10-40s, coup.	112½	112½	112½	112½	112½	112½
U. S. 5s, 1881, reg.	111½	111½	111½	111½	111½	111½
U. S. 5s, 1881, coup.	111½	111½	111½	111½	111½	111½
U. S. 5s, 1881, reg.	111½	111½	111½	111½	111½	111½
U. S. 5s, 1881, coup.	111½	111½	111½	111½	111½	111½
U. S. 5s, 6-20s, reg. '82	111½	111½	111½	111½	111½	111½
U. S. 5s, 6-20s, c. 1862.	111½	111½	111½	111½	111½	111½
U. S. 5s, 6-20s, reg. '64	111½	111½	111½	111½	111½	111½
U. S. 5s, 6-20s, c. 1864.	111½	111½	111½	111½	111½	111½
U. S. 5s, 6-20s, reg. '65	111½	111½	111½	111½	111½	111½
U. S. 5s, 6-20s, c. 1865.	111½	111½	111½	111½	111½	111½
U. S. 5s, 6-20s, r. n. '65	111½	111½	111½	111½	111½	111½
U. S. 5s, 6-20s, c. n. '65	111½	111½	111½	111½	111½	111½
U. S. 5s, 6-20s, reg. '67.	111½	111½	111½	111½	111½	111½
U. S. 5s, 6-20s, c. 1867.	111½	111½	111½	111½	111½	111½
U. S. 5s, 6-20s, reg. '68.	111½	111½	111½	111½	111½	111½
U. S. 5s, 6-20s, c. '68.	111½	111½	111½	111½	111½	111½
U. S. 5s, Pac.R.R. issue.	111½	111½	111½	111½	111½	111½

Philadelphia Stock Exchange.

Actual Sale Prices for the week ending Nov. 17.

W.11.Th.12.F.13.Sat.14.M.16.Tu.17.

Catawissa preferred	40	40	40	40	40	40
7s, new	102	102	102	102	102	102
Camden and Amboy	99	99	99	99	99	99
6s, 1875	94	94	94	94	94	94
6s, 1882	94	94	94	94	94	94
6s, 1889	94	94	94	94	94	94
mort. 6s, '89-100	94	94	94	94	94	94
Elmira & Williamsport	99	99	99	99	99	99
pref.	99	99	99	99	99	99
Lehigh Navigation	48	48	48	48	48	48
6s, 1884	97	97	97	97	97	97
Gold L.	99	99	99	99	99	99
R. R. L.	97	97	97	97	97	97
Conv. G. L.	97	97	97	97	97	97
Lehigh Valley R.R.	61	61	61	61	61	61
6s new coup.	102	102	102	102	102	102
6s new reg.	102	102	102	102	102	102
7s.	106	106	106	106	106	106
Little Schuylkill R.R.	106	106	106	106	106	106
7s.	106	106	106	106	106	106
Minerhill	106	106	106	106	106	106
Morris Canal	106	106	106	106	106	106
pref.	106	106	106	106	106	106
North Pennsylvania	106	106	106	106	106	106
6s, 1885	103	103	103	103	103	103
7s.	102	102	102	102	102	102
10s, 1887	102	102	102	102	102	102
Northern Central	32	32	32	32	32	32
Oil Creek & Alleg. Riv.	9	9	9	9	9	9
7s.	55	55	55	55	55	55
Pennsylvania R.R.	52	53	53	53	53	53
1st M.	100	100	100	100	100	100
2d M.	100	100	100	100	100	100
Gen. mort.	100	100	100	100	100	100
reg.	93	93	93	93	93	93
Penn. State 6s, 2d series.	108	108	108	108	108	108
6s, 3d series.	111	111	111	111	111	111
Philadelphia City, 6s.	102	102	102	102	102	102
new	105	105	105	105	105	105
Philad. Germ. & Nor.	105	105	105	105	105	105
Phila. & Reading	54	54	54	54	54	54
Philadelphia & Erie	16	16	16	16	16	16
6s.	83	83	83	83	83	83
7s.	83	83	83	83	83	83
Phila. & Wilm. & Balt.	12	12	12	12	12	12
Schuylkill Navigation	77	77	77	77	77	77
pref.	12	12	12	12	12	12
6s, 1882	77	77	77	77	77	77
6s, 1876	91	91	91	91	91	91
6s, 1872	129	129	129	129	129	129
United Co. of N. Jersey	129	129	129	129	129	129
Hestonville, (Horse)	19	19	19	19	19	19
Chestnut & Wal.	19	19	19	19	19	19
Green and Coates	50	50	50	50	50	50
2d and 3d streets	50	50	50	50	50	50
Spruce and Pine	50	50	50	50	50	50
13th and 15th sts.	50	50	50	50	50	50

Baltimore Stock Exchange.

Actual Sale Prices for the week ending Nov. 17.

W.11.Th.12.F.13.Sat.14.M.16.Tu.17.

Baltimore City 6s, 1875	100	100	100	100	100	100
1886	101	101	101	101	101	101
1890	101	101	101	101	101	101
1884	101	101	101	101	101	101
1900	101	101	101	101	101	101
Balt and Ohio	101	101	101	101	101	101
bonds, 1875	101	101	101	101	101	101
1880	102	102	102	102	102	102
1885	100	100	100	100	100	100
Central Ohio	100	100	100	100	100	100
1st mort.	104	104	104	104	104	104
Marietta & Cin. 1st M.	104	104	104	104	104	104
2d M.	91	91	91	91	91	91
3d M.	79	79	79	79	79	79
Northern Central	31	31	31	31	31	31
bonds, 1885	95	95	95	95	95	95
1900	87	87	87	87	87	87
G. B. 1900	92	92	92	92	92	92
Pittab. & Connellav. 7s.	81	81	81	81	81	81
N. W. Va. 3d mort.	57	57	57	57	57	57
Virginia 6s, Consol.	57	57	57	57	57	57
Defer. Certif.	12	12	12	12	12	12
City Passenger R.R.	12	12	12	12	12	12

Boston Stock Exchange.

Actual Sale Prices for the week ending Nov. 18.

Th.12.F.13.Sat.14.M.16.Tu.17.W.18.

Boston and Albany	131	130	130	131	131	131
Boston and Lowell	91	91	91	91	91	91
Boston and Maine	110	111	111	111	111	111
Boston and Providence	145	145	145	145	145	145
Boston, Hartford & Erie	23	22	23	23	23	23
7s.	23	22	23	23	23	23
Cheshire, pref.	104	104	104	104	104	104
Chi. Burl. and Quincy	104	104	104	104	104	104
Concord	54	54	54	54	54	54
Connecticut River	123	123	123	123	123	123
Eastern	54	54	54	54	54	54
Fitchburg	123	123	123	123	123	123
Manchester & Law'ce	77	77	77	77	77	77
Michigan Central	77	77	77	77	77	77
Northern, N. H.	103	103	103	103	103	103
Ogdens & Lake Champ	44	44	44	44	44	44
pref.	44	44	44	44	44	44
Old Colony	108	107	108	108	108	108
Ph. Wil. & Baltimore	54	54	54	54	54	54
Port'd, Saco & Ports	111	111	111	111	111	111
Union Pacific	88	88	88	88	88	88
Land Grant 7s.	74	74	74	74	74	74
S. F. 8s.	74	74	74	74	74	74
Vermont and Canada	82	82	82	82	82	82
Vermont and Mass.	82	82	82	82	82	82
South Boston (Horse)	100	100	100	100	100	100
Cambridge	43	43	43	43	43	43
Metropolitan	43	43	43	43	43	43
Middlesex	43	43	43	43	43	43
Central Mining Co.	135	135	135	135	135	135
Calumet and Hecla	135	135	135	135	135	135
Copper Falls	10	11	10	10	10	10
Franklin	4	5	4	4	4	4
Quincy	42	43	42	44	44	43

London Stock Exchange.

Closing Prices.

Oct. 30. Nov. 6.

Atlantic & Gt. W. 1st mort., \$1,000	48	50	48	50
Do. 2d mort., \$1,000	25	27	25	27
Do. 3d mort., \$1,000	12	13	12	13
Do. Con. mort. Bonds	13	15	13	15
Do. Leas. Lines, Rental Bonds	65	70	65	70
Do. 1873	40	45	40	45
Do. S. p. e. Scrip, West. Exten.	60	65	60	65
Detroit & Milwaukee 1st mort. Bonds	60	65	60	65
Do. 2d do.	55	60	55	60
Erie shares 100 dol. all paid	26	29	26	29
Do. Convertible Gold Bonds	61	63	62	64
Do. 6 per cent Convertible Bonds	93	95	93	95
Cons. Mort. amount autho. to be issued for conv. of existing bonds	87	89	88	90
Illinois Central \$100 shares all paid	84	88	85	87
Do. Redemption mort. bonds 6 p.c.	99	101	99	101
Illinois & St. Louis Bridge 1st mort.	99	101	99	101
Marietta and Cincinnati Rail. Bonds	96	99	96	99
Michigan Central 8s 1882, conv.	—	—	—	—
New York Central, 100 dols. shares	94	95	94	95
Panama General mort.	97	99	96	98
Pennsylvania, General mort.	99	100	100	101
Do. 50 shares	50	51	51	52
Philadelphia and Erie 1st mort.	94	96	94	96

American Railroad Journal.

Saturday, November 31, 1874.

Stock Exchange and Money Market.

Money has been fairly active through the week within the range of 2@4 per cent on call, and 5 @7 per cent on the best mercantile credits. At these figures, lenders have been quite prompt in meeting the requirements of the more prominent borrowers. The activity at the Stock and Gold Boards has tended to stimulate the inquiry for accommodation on the part of the leading Street firms. From mercantile sources, the demand has been moderate at the ruling figures. The last weekly statement of the City Banks was more favorable to an easy working of the Money Market. The City banks last week augmented their reserve of legal tender notes \$73,400, and enlarged their deposit item \$3,240,300, while also increasing their specie average \$4,313,400. They also report a reduction of \$1,278,600 in the loans and discounts, and of \$250,400 in their circulation. The U. S. Sub Treasury in this city closed the week with a currency balance of \$53,039,697 against \$55,067,167, the preceding week; and a coin board of \$55,654,220, against \$58,246,768, on the previous return. The City bank ex-

changes, during the week, were \$450,309,151, or a daily average of \$75,051,525. The customs revenue of the port, during the week, was \$1,719,000. The City banks reported their average of gold last week at \$16,888,200, and their greenback average at \$59,525,100. Their deposits stood at \$229,994,200. The loan item was \$288,788,100. The circulation was \$24,832,500.

The City Bank net reserve of specie and legal tender notes now shows an excess, over the legal requirement of reserve, to liabilities, of \$18,914,750.

The aggregate of the outstanding U. S. currency, of all denominations, Nov. 1, was \$430,762,687. The outstanding amount of legal tender notes is 382 millions. The National bank circulation is \$348,989,341.

The U. S. Treasury balances at the opening of business on Wednesday were as follows: Currency, \$16,121,758; special deposit of legal tenders for redemption of certificates of deposit, \$54,860,000; coin, including \$22,800,900 in coin certificates, \$82,500,487.

The income of the Government, from internal revenues, thus far, in the fiscal year, commencing with July 1, 1874, has been over 40½ millions.

The Gold movement has been decidedly more animated, and interesting, during the week. The business has been mainly speculative, and the market has shown unusual buoyancy. The extremes of the week have been 110¼@111¼, closing on Wednesday at 110¾@111, as against 110¼ on Wednesday of the preceding week. The specie outflow last week was only \$273,060. The imports of specie at this port since Jan. 1, have been \$4,833,618, against \$15,718,186 same time last year. The customs demand for Gold last week averaged \$286,500 a day. Foreign Exchange has been moderately active, with Bankers' sixty day bills on London closing on Wednesday at \$4 85¼@4 86¼; sight bills on London at 4 89¾@4 90½ to the £ sterling. The week's exports of Domestic Produce have been to the currency value of \$5,365,249.

The import entries of Foreign Merchandise at New York, including dry goods, amount for the past week to \$6,092,737.

Sympathizing with the rise in Gold, Government Securities have been in much more confident demand, mainly on investment account, and prices have been quoted higher, closing firmly.

U. S. sixes of 1881 closed on Wednesday of this week at 119½@119¾; U. S. Five-Twenties of 1862, (ex-Nov. coupon) at 112½@113; U. S. Five-Twenties of 1864 (ex-Nov. coupon) at 114 @114¾; U. S. Five-Twenties of 1865 (ex-Nov. coupon) at 115½@115¾; U. S. Five-Twenties of 1865 consolidated, 118@118½; U. S. Five-Twenties of 1867, 118¾@118¾; U. S. Five-Twenties of 1868, 118¾@119; U. S. Ten-forties at 113¾@114¼; U. S. Fives of 1881, (Funding Loan) 112¾@112¾; Six per cent. currency Sixes from 118¾@118¾.

At the Stock Exchange, business has been much brisker, at advancing prices. The speculative demand has been more confident, and the operators for higher values have had practical control of the market. A more satisfactory inquiry has been noted for State and Railway bonds, at generally stronger prices. Railway and miscellaneous share property has been more freely dealt

in and quoted higher, though, at the close, somewhat irregular.

General business has been moderately active. Domestic produce has been attracting more attention, but prices have been unsettled; Flour, Wheat, Rye, Oats, Cotton, Pork, Lard and Bacon, closing steadier; while Corn, Naval Stores and Petroleum, have shown less firmness. Foreign merchandise has been rather tame, the inquiry for most descriptions having been confined within the limits of urgent wants, at variable prices. The Metal trade has been without much show of activity. Scotch Pig Iron has been in demand in a jobbing way at former rates. American Pig Iron, plenty and weak, on restricted dealings. Of American Iron Rail, 500 tons have been reported sold at \$55 per ton, delivered here. Eglington Pig Iron quoted from yard at \$37; Glengarnock, \$39@40; No. 1 American Pig at \$26@28 00; No. 2 do. at \$25@27; Forge, \$23@25; English Rails at \$48@50, gold; American Rails at works, \$55@60; Old Rails, \$30. Wrought Scrap, \$30@32. Ocean freights have been decidedly brisker, closing higher. The main demand has been for accommodation for Grain, Petroleum, Cotton, and Provisions.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—St. Louis, Iron Mt. and Southern R. R., 22½; Pacific R. R. of Mo., 47; do. 1st mort., 86; do. 2d mort., 79; St. Louis, Kansas City and Northern pref., 25; Missouri, Kansas and Texas, 11; Iowa Midland 1st mort. 8s, 80; Morris and Essex 7s, 1871, 98; Central of New Jersey 7s, conv., 103½; Cleveland and Pittsburg 7s, consol., 100; Western Pacific bonds, 85½; Galena and Chicago 1st mort., 105; Canada Southern 1st mort., with int. cert., 59½; Boston, Hartford and Erie 1st mort., 24; Mil. and St. Paul 1st mort. La C div., 87; do. I. and M. div., 77; North Mo. 1st mort., 84½; Toledo, Wabash and Western 7s, consol., 59; Clev., Col., Cin. and Ind. 1st mort., 104½; Rensselaer and Saratoga 1st mort., 103½; Cefar Falls and Minnesota 1st mort., 82; International and Great Northern 1st mort., 70; Chicago and Gt. Eastern 1st mort., 68; Albany and Susquehanna 1st mort., 107½; St. Louis and Iron Mt. 2d mort., 62; East Tennessee Va. and Ga. 1st mort., 88½; Long Island R. R. 1st mort., 88½; Union Pacific income 10s, 90¾; Chicago and Milwaukee 1st mort., 93½; Del., Lack. and Western 7s, conv., 110½; N. Y. Central Real Estate bonds, 95; Quicksilver Mining pref., 39; Maraposa Min., 4½; Western Union Tel. 7s, 99¾; At. and Pacific Tel., 19¾; Canton Co., 62¾; Consol. Coal of Md., 47½; Spring Mt. Coal, 71; Pennsylvania Coal, 245; Adams Exp., 120; Am. Exp., 64½; Wells-Fargo Exp., 80½; U. S. Exp., 63½; Tennessee old, ex-coupon, 56½; do. new, ex-coupon, 56¾; do. n. s., 56½; Georgia 7s, new, 91; do. 6s, 80; Missouri 6s, l. bonds, 95½; Arkansas 6s, 20; N. Y. State 7s, B. L., coupon, 108½; North Carolina 6s, old, April and Oct., 80½; do. Jan. and July, 30½; do. 6s, fund act 1866, 21½; do. 6s, issued to N. C. R. R., coupon off, 87; Virginia 6s, consol., 67; do. ex coupon, 52½; def. cer., 12½; Alabama 8s, 1886, 60; South Carolina 6s, new, non f., 7½; Brooklyn 6s, W. L., 97.

Philadelphia.—Pittsburg, Cincinnati and St. 7s, 74½; Philadelphia and Reading 7s,

1893, 105; do. Gen'l mort. 7s, coupon, 106; do. 7s, new, conv., 104½; do. debent. bonds, 77½; Allegheny Valley 7 3-10s, 90½; do. 7s, 82; Schuylkill Nav. 6s, 1895, 76½; do. Imp. Loan, 87; Susquehanna Canal 6s, 74; Pennsylvania and New York 7s, 105; Western Pennsylvania 6s, 76; Northern Pacific 7-30s, 27½; Harrisburg and Lancaster 6s, 100½; Pennsylvania div. scrip., 104½; Fifth and Sixth Streets R. R., 57; Nesquehoning Valley R. R., 55; Catawissa new, pref., 82; Huntingdon and Broad Top Mt. pref., 12¾; Camden and Atlantic pref., 43½; Pennsylvania State 5s, coupon, 103½; do. reg., 103; Pittsburg 7s, W. L., 101. The latest quotations are: City 6s, 102½@103; do. free of tax, 106@106½; Pennsylvania State 6s, 2d series, 107¾@108¼; do. 3d series, 111¼@111¾; Philadelphia and Reading, 54½@54¾; do. Gen'l mort. 7s, coupon, 105½@106¼; do. reg., 106@107½; do. mort. 6s, 1880, 101½@101¾; do. new, conv., 104@105½; do. 7s, 1893, 104½@105½; United New Jersey R. R. and Canal Co., 128½@128¾; Camden and Amboy mort. 6s, 1889, 99½@100; Pennsylvania R. R., 52½@52¾; do. div. scrip., 104¾@105; do. 1st mort., 103@103½; do. 2d mort., 99½@100½; do. general mort. coupon, 93@93½; do. reg., 94@95; Little Schuylkill R. R., 47¾@47¾; Morris Canal, 49@51; do. pref., 122¼@130; do. 6s, 98@100; Susquehanna Canal, 6@9; do. 6s, 74@75; Schuylkill Nav., 6¼@6¾; do. pref., 12½@13; do. 6s, 1882, 77@77½; do. 1872, 91½@91½; Elmira and Williamsport pref., 85@88; do. 7s, 1873, 98¼@99½; do. 5s, 58@63; Lehigh Coal and Navigation, 48¾@48¾; do. 6s, 1884, 97¾@98; do. R. R. Loan, 97½@97¾; do. Gold Loan, 99¾@100½; North Pennsylvania, 50@52; do. 6s, 103@103¼; do. 7s, 101¼@102; do. Chattle 10s, 104½@105; Philadelphia and Erie, 16½@16¼; do. 6s, 89@—; do. 7s, 84¾@85¼; Minehill, 52@52½; Catawissa, 13¼@15; do. pref., 40@40; do. new pref., 32¼@32½; do. 7s, 1900, 101¾@102; Lehigh Valley, 61½@61¾; do. 6s, new coupon, 101¾@102¼; do. reg., 102@102½; do. 7s, 105¾@106½; Fifth and Sixth streets (horse), 57@57½; Second and Third, 65@70; Thirteenth and Fifteenth, 25¾@—; Spruce and Pine, 80@82; Green and Coates, 49¾@50¼; Chestnut and Walnut, 71½@72½; Hestonville, 18¾@19; Germantown 36@45.

Boston.—Atchison, Topeka and Santa Fe R. R., 8; do. 1st mort., 61; do. 7s, Land Grant, 63; Burlington and Missouri River R. R. in Iowa, 100½; do. Creston Branch, 96¾; do. 8s, 1879, 100; Chicago, Burlington and Quincy 7s, 98; Boston and Albany 7s, 1892, 106; Eastern R. R. 7s, 1882, 92; do. 7s, 1887, 92½; Old Colony 7s, 1894, 105; do. 1877, 102½; do. 6s, 1876, 99½; Massawippi Valley 1st mort. 6s, gold, 90; Nashua and Rochester 6s, guar., 92¾; Vermont Central 8s, 59½; Michigan Air Line 8s, 1890, guar., 98; Indianapolis, Cin. and Lafayette R. R., 61¾; Summit Branch, 84¾; do. 7s, 1904, 82¾; Burlington and Missouri River R. R. 8s, in Nebraska, 50; do. 8s, old, 95½; Cincinnati, Sandusky and Cleveland R. R., 8½; Norwich and Worcester R. R., 120; Union Pacific fractions, 150½; Portsmouth, Gt. Falls and Conway R. R., 55; Rutland R. R. scrip., No. 6, 25; do. 1st mort. 1902, 68½; Connecticut and Passumpsic Rivers R. R., pref., 72½; do. 7s, 1893, 96; New Bedford R. R. 105; Bos-

ton, Clinton and Fitchburg R. R., 54¼; Cary Imp., 4¾; Pullman Palace Car Co., 95; Boston Water Power, 10¼; Boston Land, 4; New Hampshire 6s, 101½; Maine 6s, 101½; St. Louis 6s, 92; Boston 6s, 1894, 101; do. 6s, 1880, 100¾; do. 5s, 1887, gold, 99; Chicago 7s, 99¼; Augusta 6s, 1887, 94; Bangor 6s, 1894, 92; Cincinnati 6s, 1882, 93½; Lowell 6s, 1890, 97½; Toledo 8s, 1889, 102; Cleveland 7s, 1884, 101; Portland 6s, 1897, 95; do. 1887, 92¼; St. Paul 6s, 1898, 86; Allouez Mining Co., 4; Petherick, 1; Dana, 25c.; National, 1¾; Ridge, 6¼.

Baltimore.—Virginia coupon 6s, old, 40; Virginia consols, ex-coupon, 54½; Virginia consols, coupons, 89¼; Virginia Peelers, 44½; Maryland Defense 6s, 108; Western Maryland 3d mort., end. by Balt., 99; Orange and Alexandria 4th mort. 8s, 69¼; Wilmington and Weldon 7s, 92; Santa Clara bonds, 32; Atlantic Coal, 2.20. The latest quotations are: Richmond and Danville 1st mort., 64¾@65½; Pittsburg and Connellsville 7s, 1898, 82@83; Baltimore and Ohio, 172@175; do. 6s, 1875, 102@102½; do. 1880, 102@102½; do. 1885, 100½@101; Washington Branch, —@175; Northern Central, 81¼@82; do. 6s, 1885, 95@95½; do. 6s, 1877, 95@100; do. 1900, 87@88; do. 6s, 1900 gold, 92¼@92½; N. W. Va. 3d mort., 1885, 95@100; Marietta and Cincinnati 1st pref., 15@18; do. 2d pref., 8@10; do. 1st mort. 7s, 1892, 103¼@104¼; do. 2d mort., 7s, 92@92¼; do. 3d mort. 8s, 80@80½; Central Ohio, 44@45; do. pref., 44@44; do. 1st mort., 93@93½; Western Maryland, 1st mort. 6s, 1890, 80@89; do. 1st mort. guar., 99@100; do. 2d mort. guar., 98@100; do. 3d mort., guar., 99@100; do. 2d mort. pref., 60@70; do. 2d mort. guar. by Washington Co., 91½@92; Virginia and Tennessee 2d mort. 6s, 65@78; do. 3d mort. 8s, 75@80; Orange and Alexandria 1st mort. 6s, 86@91; do. 2d mort. 6s, 81@84; do. 3d mort. 8s, 76@78; do. 4th mort. 8s, 69@69¼; Orange, Alex. and Manassas 7s, 79½@80; Baltimore 6s, 1875, 100¾@101; do. 1884, 100½@101; do. 1886, 102@103; do. 1890, 102@102½; do. 1900, 101@101; do. 1902, 101@102; do. 6s, exempt, 104@106; do. 5s, 80@85; Memphis City 6s, 38@40; Maryland Defense 6s, 1883, 108@108½; do. 6s, 1890, 101@103½; do. 6s, exempt, 108@108½; do. 5s, 83@85; Virginia coupon 6s, old, 36½@38; do. new, 34@38; do. consol. 6s, 55@55½; do. coupons, 88¾@88¾; West Virginia, 12@13; City Passenger R. R., 23½@25; George's Creek Coal, 144@147; Atlantic Coal, 2.20@2.25; Santa Clara, 9.00@15.00; do. bonds, 32@32; Canton Co., 50@70.

Connecticut Western Railroad.

At the annual meeting of the stockholders of this company, held at Hartford, Conn., on the 17th inst., the following gentlemen were elected directors: William H. Barnum, Alexander H. Holley, Salisbury; George M. Bartholomew, Charles T. Hillyer, Nathaniel B. Stevens, Timo. M. Allen, William Bolles, Hartford; Byron Loomis, Sheffield; William L. Gilbert and George Dudley, Winsted; Charles Blair, Connellsville; Frederick Watson, Canaan; Joseph Toy, Simsbury.

The company has received a request from the officers of the new Rhinebeck and Connecticut Railroad for a conference next week to arrange connections. The rails on the latter road are now laid through from Rhinebeck to Boston Corners, connecting there with the Harlem Road and the Connecticut Western.

Virginia State Debt.

The conference between the Governor and Treasurer of Virginia and the holders of the bonds of that state was held, as previously announced, at Richmond on the 10th inst. The amount of bonds represented by actual holders or authorized proxies is not definitely ascertained. Mr. Hugh McCulloch, representative of the British bondholders' council, did not claim to have power to do any thing to bind his principals. The Dispatch says:

Governor Kemper read to the conference a long communication. It showed that Governor Walker, in his messages previous to the adoption of the funding bill had misstated the condition and resources of the State and misled bondholders. It also gave his (Governor Kemper's) views of the State's present financial condition, which were not cheering.

The committee appointed to consider Governor Kemper's address on the financial condition of the State reported a resolution, which was adopted, recommending the State "to provide, by appropriate legislation, for permanently setting apart a specific portion of its accruing revenue for the prompt payment of two per cent. interest semi-annually at London, New York, and Baltimore, and the treasury of the State, and the issue of certificates for the unpaid interest, payable at the pleasure of the State at any time within ten years; and if not paid within ten years, then such certificates ought to be fundable in four per cent. bonds; that the State ought to resume payment at full six per cent. interest at the earliest practicable moment."

The Dispatch adds:

It is stated that the agent of responsible English capitalists was in the city with a proposition to fund the entire debt of Virginia in four per cent. bonds, having ten years to run, or in five per cent. bonds, having twenty years to run. It is required that the interest shall be inviolably guaranteed to be paid in London, New York and Richmond.

New Corporations.

Articles of incorporation of the People's Freight Railway company were entered into at Mt. Vernon, Ohio, on the 10th inst. The capital stock is \$100,000, to be increased to \$15,000,000. The following gentlemen appear as the incorporators: Joseph C. Devin, George Rogers, P. H. Updegraff, Samuel Israel, James Boyd, David Richards, T. R. Head and W. A. Coulter. It is expected to commence the preliminary surveys at once and push them forward rapidly.

The Miami Valley Narrow Gauge Railway company has been incorporated, with a capital stock of \$500,000. The line extends from Cincinnati, to Xenia, Ohio. The corporators are Seth S. Haines, Joel Evans, Samuel Irons, Robert H. Bennett, John V. H. Lewis, Ephraim K. Snook and William V. Bone.

Articles of association of the Bedford, Springfield, Owensboro and Bloomfield Railroad, have been filed with the Secretary of State of Indiana. Capital, \$1,000,000. The contemplated road is to run from Bedford to Bloomfield, in that State, thirty miles.

The following gentlemen have been elected directors of the Third Avenue Railroad Company: Thurlow Weed, Henry Hart, William Remsen, Maltby G. Lane, Robert G. Remsen, Charles Miller, W. H. Falconer, Robert J. Randolph, Jonathan W. Allen, Samuel Hall, James McKenna, Stephen Putnam, and Wm. J. Davidson. The following inspectors were elected: Richard H. Lane, Michael Emanuel, Wm. W. Falconer.

Vermont Central Railroad.

A meeting of the holders of the first mortgage bonds of the Vermont Central Railroad was held in Boston on the 7th inst., to concert measures for securing the payment of bonds and interest. It was stated that the first mortgage bondholders were in a most disastrous situation. The default in the payment of the bonds and interest had continued since 1864. In 1867 the liabilities which had precedence to the first mortgage bonds were \$3,500,000. Between 1867 and 1872 receivers had increased the liabilities which were regarded by them as having prior claim to the first mortgage bonds to the sum of about \$7,000,000. The first mortgage bondholders now propose to obtain foreclosure of this mortgage, which can only be done by applying to the Legislature of Vermont for an act of incorporation, and the bondholders having obtained it to act before the foreclosure. This plan had earnest opponents in the meeting and the discussion was lengthy. Messrs. Griswold, Dwight, and Brooks were appointed in pursuance of the following resolution which was passed as the sense of the meeting.

Resolved, That a committee of three of the first mortgage bondholders of the Vermont Central Railroad be appointed to represent their interests in the bill for incorporating said bondholders, now pending in the Legislature of Vermont, and to do what they can in aid of the passage of said bill.

The Coal Trade.

The total of anthracite marketed for the week ending on the 7th instant amounted to, 443,178 tons, and for the coal year 16,358,541 tons, against 17,209,502 tons to corresponding time last year, being a decrease of 850,961 tons. The bituminous tonnage for the week is 72,394 tons, and for the year 2,887,534 tons, against 2,876,675 tons to same time last year, giving a total of all kinds for the week of 515,572 tons, and for the year of 19,248,075 tons, against 20,086,177 tons to the same time last year, being a decrease of 838,102 tons. The Philadelphia Ledger, from which the above is taken, adds:

The tonnage for the first week of the present month is off a little from that of the previous week, and the probability is that it will weekly lessen to the end of the coal year, which for several of the large coal carrying companies will be the 30th of the present month. The supply of coal at the principal coal centres is quite full, so full, in fact, that the companies in the combination have agreed to reduce production for the month of November 25 per cent, notwithstanding the trade during part of the last month was checked by a short supply of water at the mines. The present prices of coal for the wholesale trade will undergo no further change this year. The retail trade will of course be governed by the market, and should the winter prove a severe one, as many seem to anticipate, higher prices may be exacted, but there is no probability of coal for domestic uses being lower before next spring. All the indications now favor the conclusion that the trade of 1875 will be run on much the same principles of management as it has been run during the present year of 1874.

The citizens of Keene (N. H.) have voted, 884 to 280, to raise by loan a sum equal to three per cent of the last valuation of the town, amounting to about \$130,000, as a gratuity to the Keene and Manchester Railroad. If the City Council accept the above vote and appropriate the money, and it is believed they will, the building of the road is secured.

Oil Creek and Allegheny River Railroad.

A meeting of the holders of the consolidated bonds of this company was held in Philadelphia on the 12th inst. The committee appointed at a previous meeting presented a report, stating that they are satisfied that there are no present or prospective receipts that can be applied to the overdue coupons on the bonds. Under these circumstances they recommend to the bondholders to take action according to the terms of the mortgage, and request the trustees to foreclose the same and sell the mortgage premises; and they submit a form of request for the signature of the bondholders.

The report also submits a form of agreement in respect to the purchase of the property and the organization of a new corporation. The report is signed by Messrs. C. D'Invilliers, Chairman, John W. Moffley, J. R. Ritter, Wm. M. Caster and Thos. H. Dudley. The report was unanimously adopted.

Mr. Thomas H. Dudley then moved that a special committee be appointed to supervise the foreclosure and purchase of the property in the interest of the bondholders. Agreed to. The following gentlemen were appointed the committee:

Messrs. C. D'Invilliers, John W. Moffley, J. R. Ritter, Wm. M. Caster, Thos. H. Dudley, E. V. Maitland and Joseph C. Herr.

Railroad Earnings.

The earnings of the International and Great Northern Railroad for the month of October 1874, were \$147,797, against \$81,762 14 in October, 1873, an increase of \$66,034 86.

The earnings of the Denver and Rio Grande Railway for the week ending October 31, 1874, were \$11,983 58, against \$9,800 23 same week in 1873, an increase of \$2,183 35, or 22.2 per cent.

The earnings of the Toledo, Wabash and Western Railway for the first week in November, 1874, were \$102,479 96, against \$95,212 54 in the corresponding week of 1873, an increase of \$7,267 42.

For other earnings, as far as reported, see page 1478 this week's issue.

Liabilities of Contractors.

RAILROAD COMPANIES NOT RESPONSIBLE FOR INJURIES CAUSED BY BLASTING DONE BY THEIR SUBCONTRACTORS.

In the case of McCafferty against the Spuyten Duyvil and Port Morris Railroad Company, to recover damages for injuries sustained by the plaintiff through the carelessness with which blasting had been done by a subcontractor of the company, an important decision has been rendered by the Court of Appeals. On the trial at circuit the company was held not liable, and the complaint dismissed, but on appeal to the General Term the decision of the court at Circuit was reversed. From this latter decision an appeal was taken to the Court of Appeals, and there argued at length by Mr. Elliott F. Shepard on the part of the appellant, and Messrs. William Barney and C. C. & S. F. Prentiss on behalf of the respondent. The decision on this appeal, as rendered by Hon. Robert Earl, one of the Commissioners of Appeal, on behalf of the court, is in full as follows:

The defendant had the right to build its road in the place where it was located, and hence was not engaged in an unlawful enterprise. It let the contract to build the entire road to one Decker,

and it seems that he subcontracted the whole or a portion of the work, and the blasting complained of was done by men employed by the subcontractor. Over these men the defendant had no control. It neither hired nor paid them, and could not control, direct, nor discharge them. Hence the rule of *respondet superior* applies; and the principal for whom the men were working, and by whom they were employed, and not the defendant, is liable for the damage done to the plaintiff. There has been difficulty in the application of this rule, growing out of the fact that it is not always easy to determine whose servant the person committing the wrong is. There is no such difficulty in this case. Every man is answerable for acts done by the negligence of those whom the law denominates his servants, because such servants represent the master himself, and their acts stand upon the same footing as his own. In *Hobbit vs. London, &c.*, 4 Exch., 255, Rolfe, B., says: "The liability of any one other than the party actually guilty of any wrongful act proceeds on the maxim *qui facit per alium facit per se*. The party employing has the selection of the party employed, and it is reasonable that he who has made choice of an unskillful or careless person to execute his orders should be responsible for any injury resulting from the want of skill or want of care of the person employed; but neither the principle of the rule nor the rule itself can apply to a case where the party sought to be charged does not stand in the character of employer to the party by whose negligent act the injury has been occasioned."


This is not a case where defendant contracted for work to be done which would necessarily produce the injuries complained of. They were caused by the negligent and unskillful manner in which the blasts were conducted. The injuries were not occasioned in consequence of the omission of any duty which was incumbent on the defendant. It had let the contract, so far as appears, to a competent person, and had provided in the contract that he should be responsible for any damage occasioned by blasting. The defendant did not authorize or permit a nuisance upon its premises. If it had it would have been liable for any damage occasioned by the nuisance. Hence if the defendant can be held liable in this case it must be upon the naked ground that it is responsible for the careless acts of the subcontractor's servants over whom it had no control. There is no authority in this State for imposing such a liability under such a state of facts. In *Pack vs. The Mayor, &c.*, of New York, 8 New York, 222, the defendant had let a contract to one Foster to level and regulate Bloomingdale road, in the City of New York, and Foster had subcontracted with one Riley to do all the blasting of rocks upon the job, and Riley, while engaged in blasting, threw rocks into the plaintiff's house, doing damage for which the action was brought. It was held that defendants were not liable, that Riley was not their servant, and hence that they were not, under the rule of *respondet superior*, responsible for his acts. This case was approved and followed in *Kelley vs. The Mayor, &c.*, of New York, 11 N. Y., 432. In the latter case the defendants had let the contract of grading a street in the City of New York to one Quinn; and his servants, in blasting rocks in the street, caused a

stone to be thrown against plaintiff's house, and for the injury thus caused the plaintiff sued. It was held that the defendant was not responsible for the negligence of Quinn's servant. It is impossible to distinguish these cases from the one now before us. They have never, so far as I can discover, been questioned. In *Storrs vs. the City of Utica*, 17 N. Y., 104, while Judge Comstock criticized the case of *Blake vs. Ferris*, 5 N. Y. 748, he expressly approved these two cases. In the case of *Storrs vs. the City of Utica*, the defendant was held liable because it owed a duty to the public to keep its streets in a safe condition for travel, and not because it was responsible for any negligent act of the contractor. In *Water Company vs. Ware*, 16 Wallace, 566, the defendant had taken a contract to lay water pipes along the streets of the City of St. Paul and then subcontracted the work, and the subcontractor, by his carelessness, caused the injury sued for. The defendant was held liable because he had agreed in his contract with the city to be responsible for all such damages. Judge Clifford lays down the following rules as applicable to such cases: "When the obstruction or defect caused or created in the street is purely collateral to the work contracted to be done, and is entirely the result of the wrongful acts of the contractor or his workmen, the rule is that the employer is not liable; but when the obstruction or defect which occasioned the injury results directly from the acts which the contractor agreed and was authorized to do, the person who employs the contractor and authorizes him to do these acts is equally liable to the injured party." In this case the injury complained of did not result directly from anything which the contractor was bound by his contract to do, but from the careless and wrongful acts of the men engaged in the blasting. If the blasting had been properly done the plaintiff would have suffered no damage.

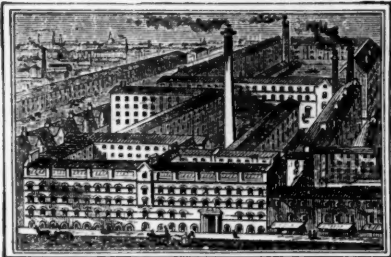
In *Butler vs. Hunter*, 7 Hurl. and N. 826, the plaintiff and defendant were owners of adjoining ancient houses, and an architect employed by the defendant to superintend the repairs of his house, having considered it necessary to pull down and rebuild the front wall, agreed with a contractor to do the work for an estimated price, and the workmen of the contractor, in pulling down the wall, removed a bad sewer which was inserted in the party wall between defendant's and plaintiff's house without taking any precaution by shoring or otherwise, in consequence of which the front wall of the plaintiff's house fell; and it was held that there was no evidence for the jury of any liability on the part of the defendant. Pollock, C. B. said "No doubt when the act is in itself a nuisance the party who employed another to do it is responsible for all the consequences for then the maxim *qui facit per alium facit per se* applies. But where the mischief arises not from the act itself, but from the improper mode in which it is done, the person who ordered it is not responsible unless the relation of master and servant exists." In *Rodie vs. the London, &c.*, 4 Exch. 244, a company empowered by act of Parliament to construct a railway, contracted under such act, with certain persons to make a portion of the line, and by the contract reserved to themselves the power of dismissing any of the contractor's men for incompetence. The workmen, in constructing a bridge

over a public highway, negligently caused the death of a person passing beneath, along the highway, by allowing a stone to fall upon him; and it was held that the company was not liable, and that the terms of the contract did not make any difference. Rolfe, B., said: "The wrongful act here could not in any possible sense be treated as a nuisance. It was a simple act of negligence, and in such a case there is no principle for making any distinction by reason of negligence having arisen in reference to real and not to personal property." During the argument of the case Platt, B., put the following question to counsel: "Suppose the occupier of a house were to direct a bricklayer to make certain repairs to it, and one of his workmen through his clumsiness was to let a brick fall upon a passer-by, is the owner liable?" The decision of the case answers this case in the negative. In *Allen vs. Willard*, 57 Penn., 374, Agnew J. said: "The principle extracted from the cases is said to be that a person, natural or artificial, is not liable for the acts or negligence of another, unless the relation of master and servant or principal and agent exist between them, and that when an injury is done by a person exercising an independent employment, the party employing him is not responsible to the person injured. This doctrine, it must be noticed, has regard to cases where the purpose of the contract is entirely lawful, and where the owner of the property upon which the contract is to be executed can lawfully commit its performance to others." The case of *Hayes vs. The Cohoes Company*, 2 Com., 159, is not an authority, and has never been regarded as an authority upon the questions involved in this case. It was there assumed that the persons who caused the injuries complained of were the agents and servants of the defendants, and the only question considered in the Court of Appeals was whether the defendants could be made liable without the proof of negligence. A further reference to authorities cannot be useful. They are not uniform and free from confusion. It has not always been easy to determine whether the relation was that of master and servant, or that of contractor and contractee, and some difficulties have been occasioned by attempts to establish a distinction between the owner of real and of personal property, and to hold the former to a stricter liability than the latter by making them responsible for the negligent use and management of their real estate, and negligent conduct upon it by contractors and their agents. But this distinction has been quite thoroughly repudiated, as is shown by the case above cited, and also by *Shearman and Redfield on Negligence*, 95, and cases cited in note.

I am therefore of opinion that the disposition of this case at the Circuit was the proper one, and that the order of the General Term must be reversed and judgment at the Circuit dismissing the complaint affirmed, with costs.

 The earnings of the Indianapolis, Cincinnati and Lafayette Railroad in September, 1874, were \$175,833, the expenses \$87,188, and the net earnings \$88,645. In September, 1873, the earnings were \$206,368, the expenses \$119,128, and the net earnings \$87,240—showing a decrease in earnings of \$30,485, with a decrease in expenses of \$31,940, making an increase in net earnings of

\$1,405. The operations of the four months, July, August, September and October, show a falling off on gross receipts of \$62,000 and an increase of \$20,000 in the net results. This includes \$30,000 expended for new rails in excess of last year, making an improvement of \$50,000 for the first four months of the present fiscal year.



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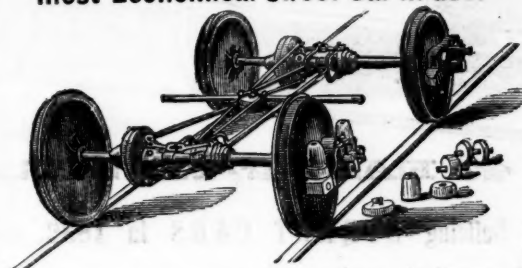
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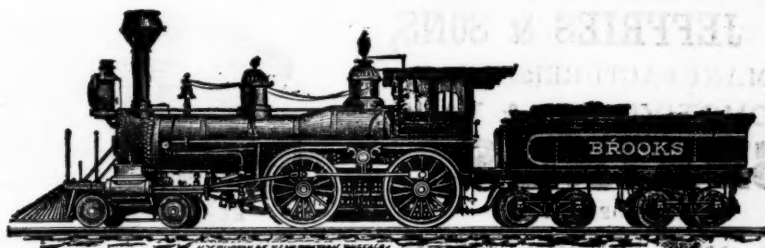
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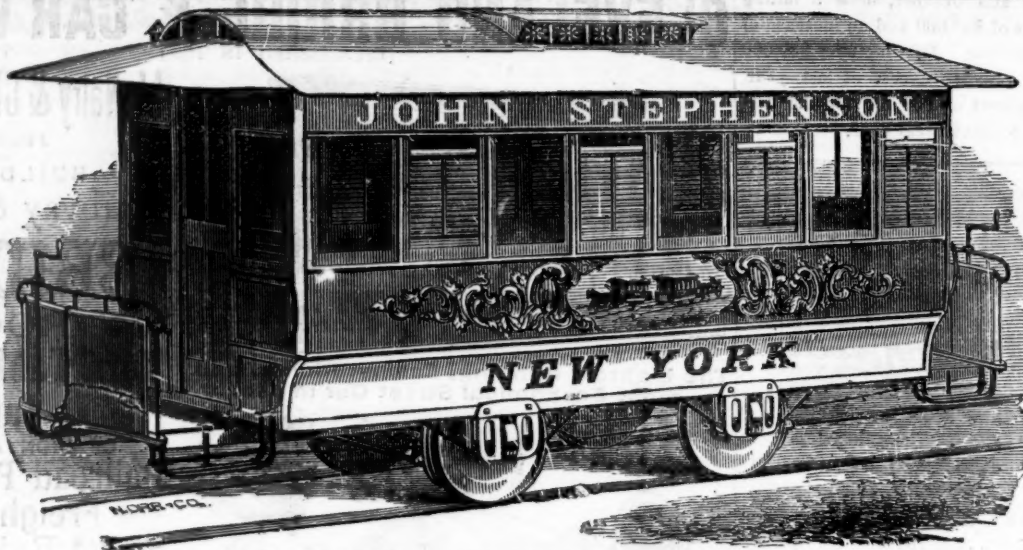
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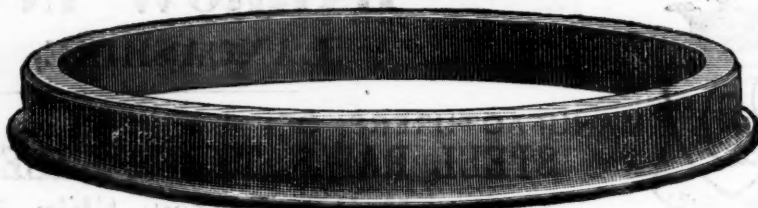
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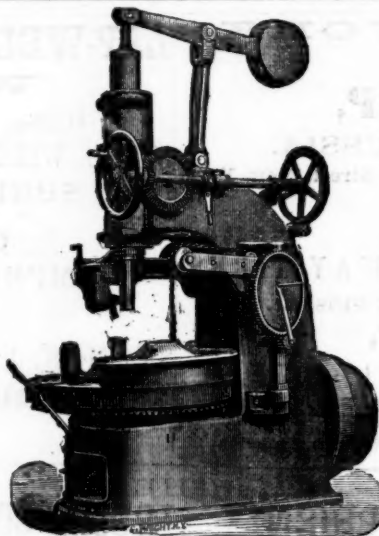
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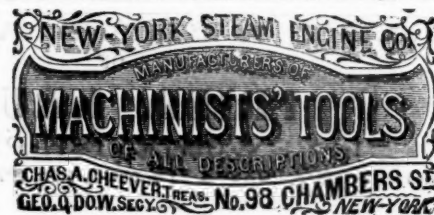


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